

CONFLICTS OF INTEREST POLICY

PIRAEUS BANK



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CONFLICTS OF INTEREST POLICY

1. Introduction

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

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

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

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

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

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

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

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

2. Scope of Policy - Definitions

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

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

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

Furthermore, for the purposes of this Policy:

"Relevant Persons" means:

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

the provision and exercise of the investment services and activities of the Bank and its subsidiaries (providing investment services or carrying out investment activity), as well as

- natural persons directly involved in the provision of services in the Bank and its subsidiaries (providing investment services or carrying out investment activity) or their tied agent, under an outsourcing agreement, for the purpose of providing investment services and activities on behalf of the Bank and its subsidiaries (providing investment services or carrying out investment activity).

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

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

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

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

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

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

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

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

3. Determination of Conflict of Interest Cases

3.1. Definition of Conflict of Interest

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

3.2. Examples of Conflicts of Interest Situations

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

- is likely to obtain financial gain or avoid financial loss at the expense of a client,
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome,

- has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client,
- carries on the same business as the client,
- receives or will receive from a third person an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services, other than the normal commission or remuneration for the provision of that service.

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

- The Bank or a Group company trades on financial instruments for own account or client portfolio benefiting from the fact that other clients are active in the relevant markets at the same time.
- The Bank or a Group company offers investment advice or client portfolio management services and at the same time the Bank or the Group's company promotes or recommends exclusively products issued by the Bank or other company of the Group.
- The Bank or a Group company or relevant person accepts gifts of high value (monetary or non-monetary benefits) that may affect their behavior in a way that conflicts with the interests of the client.
- The Bank or a Group company provides research and analysis services related to a client to whom it also provides advice on financing or restructuring its loan portfolio.
- The Bank or a Group company acts as an underwriter, advisor, lender, issuing director, investment manager, and at the same time maintains business or other relationship with the issuer or third party (a competitor or not to the issuer).
- The Bank or a Group company has information on the financial position of a client legal entity and trades on financial assets of this company in order to benefit from the inside information.
- The Bank or a Group company advises client legal entity on debt issue and at the same time promotes or recommends that issue to other clients.
- Within the framework of the investment services provided, the Bank or a Group company advises two competing companies to acquire the same company.
- The Bank or a company of the Group offers, promotes or recommends financial instruments subject to resolution (Law 4335/2015) issued by the Group or other company of the Group.

4. **Categorization of Cases of Conflict of Interest**

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

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

5. **Detecting, Preventing and Managing Conflicts of Interest**

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

5.1. **Transparency in Business Operations**

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

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

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

5.2. Independence, Separate Supervision and Separation of Functions

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

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

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

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

5.3. Refusing to Provide a Service

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

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

5.4. Managing Classified/Confidential Information

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

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

5.4.1. Managing Confidential Information

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

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

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

5.4.2. Implementation of Chinese Walls among Business Units

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

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

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

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

5.4.3. Measures to Prevent Inappropriate Influence

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

5.5. Policies and Procedures

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

- Staff remuneration
- Gifts and personal benefits
- Personal Transactions

5.5.1. Staff Remuneration

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

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

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

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

5.5.2. Gifts and Personal Benefits

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

5.5.2.1. Gifts Received by Employees

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

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

5.5.2.2. Gifts Offered to Clients and Partners

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

5.5.3. Personal Transactions

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

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

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

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

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

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

5.6. Training and Information

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

- Raises awareness on conflicts of interest, providing relevant information via the internal network, internal seminars, open discussions, etc.
- Develops the staff's ability to identify and manage conflicts of interest through training and ongoing education provided by the responsible managers, external specialists and the Group Compliance.

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

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

5.7. Monitoring Cases of Conflict of Interest

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

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

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

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

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

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

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

7. Investment Research

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

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

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

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

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

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

- Supervision of employees involved in the investment research may not be carried out by persons employed in other units of the Group whose operations may conflict with the objectivity of the investment research provided. In particular, a person whose responsibilities and duties are in conflict with the interests of the persons to whom the investment research is disseminated by any of the Group's entities or companies, must not be responsible for:
 - Performing Investment Research,
 - Surveillance on the day-to-day operations of financial analysts,
 - Determining / approving the salary of persons performing investment research.
- Employees involved in investment research should refrain, prior to the publication of the research, from trading in financial instruments with which research may be related.

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

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

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

8. Underwriting or Placement or Self-Placement Services

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

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

The Group ensures that:

- When pricing on issue, pricing should be tailored to ensure the following:
 - Offer pricing does not promote the interests of the Group business involved in the process or the interests of other clients in a way that may conflict with the interests of the issuer,
 - Relevant persons providing the service of investment advice to client investors are not directly involved in decisions about corporate finance advice on pricing to the client-issuer.
- Effective arrangements are in place to prevent inappropriate influence on recommendations for the placement of financial instruments.
- Relevant persons providing services to investor clients are not involved in making decisions about the recommendations to the client-issuer for the allocation.
- It does not accept payments or benefits from third parties, unless such payments or benefits from third parties are in compliance with the requirements for inducements under the current institutional framework. In particular, it does not do the following:
 - an allocation made to incentivise the payment of disproportionately high fees for unrelated services provided by the investment firm ('laddering'), such as disproportionately high fees or commissions paid by an investment client, or disproportionately high volumes of business at normal levels of commission provided by the investment client as a

compensation for receiving an allocation of the issue.

- an allocation made to a senior executive of an existing or potential issuer client, in consideration for the future or past award of corporate finance business ('spinning').
 - an allocation that is expressly or implicitly conditional on the receipt of future orders or any other investment or ancillary service from a corporate officer for own account, or on behalf of an entity to which the investor is a corporate officer.
- Before agreeing to undertake any placement services, the issuer-client receives information about the Allocation Policy - which has been established by the Group and sets out the process for developing allocation recommendations - and his/her agreement to the proposed allocation per type of client is obtained. The policy sets out relevant information that is available at that stage about the proposed allocation methodology for the issue.
 - It identifies and effectively manages any conflict of interest that arise when a Group company provides investment services to clients to participate in a new issue for which the group company receives a commission, monetary or non-monetary benefits, which in any case should be in accordance with the Group's inducement policy.
 - It has effectively identified and addressed any conflicts of interest in cases where a Group company participates in the placement of financial instruments to its clients, including existing depositors, and these financial instruments are issued by the same company or by another company of the Group.
 - It has provided information to its clients who are involved in the placement of financial instruments which are issued by a Group company and are included in the calculation of prudential requirements (BRRD resolution regime), explaining the differences between these financial instruments and bank deposits in terms of yield, risk, liquidity and protection.
 - It has ensured that in the case of self-placement financial instruments subject to resolution, as well as generally non-liquid or non-standardized products, whose pricing estimate is difficult (due to the absence of similar liquid products or related widely used reference indices), the pricing of these instruments does not promote the interests of the Bank or the interests of another group company in a way that conflicts with the interests of the client.
 - It has identified and efficiently managed any possible case of conflict of interest that may arise in case of any previous lending or credit to the issuer-client by the relevant group company that may be repaid with the proceeds of the issue.

9. Record Keeping & Periodic Revisions

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

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

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

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

10. Financial Instruments Eligible for Resolution

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

