

1. Order Execution Principles

EFG Eurobank Ergasias S.A. (hereinafter “the Bank”), in compliance with the Greek Law 3606/2007 which has implemented the provisions set out in the Directive 2004/39/EC on Markets in Financial Instruments (“MiFID”), has established, in accordance with existing conduct of business rules, an order execution policy (hereinafter “Order Execution Policy”), which sets the basis on which the Bank will provide best execution. The Order Execution Policy applies to all clients of the Bank.

In this document the Bank outlines the main measures it takes in order to achieve the best possible result and relevant information concerning the Order Execution Policy which it follows.

The Bank applies its Order Execution Policy when providing the services of reception, transmission and execution of orders as well as the service of portfolio management in respect of the following product categories:

- Listed Shares
- Bonds
- Mutual Funds
- Structured Products
- Derivatives (listed in regulated markets or over the counter)

The Order Execution Policy also applies when the Bank places an order with, or transmits an order to third parties for execution.

The Bank is not obliged to follow its Order Execution Policy in the following cases:

- In case of orders on financial instruments and services that do not fall within the scope of the Greek Law 3606/2007 e.g. loans, real estate or commodities in their physical form.
- In case of unavailability of the transaction systems and until reestablishment of their normal operation.
- In case of clients that are classified as “eligible counterparties”.

Whenever there are specific instructions from the client, the Bank will execute the client order following these specific instructions. Any specific instruction of the client may prevent the Bank from taking the steps that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of those orders. When the client’s instructions concern part of the order, the Bank applies its Order Execution Policy in respect of the elements that are not covered by those instructions.

Orders related to products, whether structured or not, or products tailored to specific client needs, which are traded over-the counter (OTC), are not comparable for best execution purposes with similar transactions due to their uniqueness.

2. Execution Factors and Criteria

The Bank takes all reasonable steps to achieve the best possible result for the client when executing orders, taking into account the factors stated in paragraph (a) by reference to the criteria set out in paragraph (b).

(a) Execution Factors

The Bank, in selecting the most appropriate execution venue to execute a client order, takes into consideration, in each case, the following factors: the price of the financial instrument, the costs related to the execution (i.e. execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order), the speed of execution, the likelihood of execution (fill rate) and its settlement, the size of the order, the nature of the order, the client’s instructions for the execution of the order and other factors affecting the execution of the order. The Bank may take into account, at its discretion, additional factors (such as market conditions etc).

(b) Execution Criteria

The Bank, on executing client orders and in order to define the relative importance of the factors referred to in paragraph (a), takes into account the following execution criteria: the characteristics of the client, including the client’s categorization as retail or professional, the characteristics of the order, the type of the financial instrument which is the subject of the order and the execution venues to which the order can be directed.

When executing orders on behalf of a retail client, the best possible result is defined in terms of:

- a) The total consideration which represents the financial instrument price and all other costs related to the execution, including all expenses charged to the client that are directly related to the execution of the order and execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- b) The speed of the execution.
- c) The correctness of the execution.

Aggregation of Orders

The Bank may aggregate client orders when the following conditions are met:

- a) The aggregation of orders and transactions is unlikely to work overall to the disadvantage of the client whose order is to be aggregated,
- b) The Bank has disclosed to the client whose order is to be aggregated that such aggregation may work to the client’s disadvantage in relation to a particular order,
- c) The Bank applies effectively its policies regarding the aggregation and allocation of client orders.

Execution of orders in over-the-counter (OTC) financial instruments

The Bank executes orders in Government Bonds, Supranationals, Corporate Bonds and Emerging Market Bonds, which are traded over-the-counter. The aforementioned bonds may be Floating Rate, Fixed Rate, Zero Coupon, Convertible or Structured bonds. Moreover, it executes orders in Options, Forwards, Swaps and other derivative instruments traded in the over-the-counter market.

For the abovementioned product categories, the Bank and the client agree to a specific fixed price. Therefore, in these cases, the Bank's best execution obligation is fulfilled if the prices given to the client are close to market prices.

When executing orders at a fixed price, there are no additional charges for the client in relation to the execution of the order in the specific financial instrument except if, such additional charges have been agreed in advance by the client and the Bank.

For transactions outside regulated markets or Multilateral Trading Facilities (MTF), prior express client consent is required.

3. Execution Venues

Appendix A shows an indicative list of Execution Venues -per product category- used by the Bank so that it may obtain on a consistent basis the best possible result for the execution of client orders.

The Bank reserves the right to amend the list of Execution Venues whenever it deems appropriate in order to achieve the best possible result for the client.

In cases where more than one competing venues exist for the execution of an order, the Bank assesses and compares the results in each one of the execution venues in order to achieve the best possible result for the client.

In the above mentioned assessment the Bank takes into account own costs and commissions as well as the execution costs at each eligible execution venue. The Bank determines the charges in an objective way for each execution venue.

More specifically, in relation to listed equities and Exchange Traded Funds (ETFs) traded in Athens Exchange S.A. (hereinafter "ATHEX") the Bank executes the transactions by appointing EUROBANK EFG Securities S.A (hereinafter "EFG Securities") to register, as a member of ATHEX, the transactions on equities and ETFs in ATHEX in the name of the client. The Bank's commission for the execution of the transactions on equities and ETFs in ATHEX is collected from EFG Securities and rendered by EFG Securities to the Bank. The client is informed of the commission amount before the execution of the order as well as about taxes and third parties rights (i.e HELEX expenses). The Bank undertakes full responsibility towards its clients for the execution of their orders. The Bank takes all necessary steps to ensure that EFG Securities provides its services effectively and to this end the Bank has introduced a

methodology in order to assess the standards of performance of EFG Securities.

4. Reception and Transmission of Orders to third parties

The Bank can transmit client orders for execution either to an EFG Group subsidiary or to an external entity as a third party with which it cooperates.

In this context, the Bank monitors and evaluates on a regular basis the quality of the services provided by third parties during the term of their cooperation.

The Bank is considered to have taken all reasonable steps so as to obtain the best possible result for its clients, to the extent that it follows specific instructions from its clients, when placing an order with, or transmitting an order to a third party for execution; in this case the Bank is not required to take any additional measures.

Regarding listed shares in foreign Stock Exchanges, the Bank transmits the orders to EFG Securities, which executes the client's order directly if it is a member of the respective Stock Exchange or transmits the order via a third party for execution that is a member of the respective Stock Exchange.

The Bank transmits the buy / sell orders for Mutual Funds (this category includes Money Market Funds, Bond Funds, Equity Funds, Balanced Funds, Domestic Mutual Funds, International Mutual Funds, Hedge Funds, Commodity Funds, Funds of Funds) which are traded outside a regulated market to the respective management company. The execution takes place at the daily valuation price T of the Mutual Fund, which is calculated by the responsible Mutual Fund Management Company, and is available to the public on the next working day (T+1). The Bank is considered to have satisfied its obligations derived from the Order Execution Policy by transmitting the client's buy / sell order relating to the mutual fund units to the respective Mutual Fund Management Company. When receiving orders for hedge funds or venture capital funds, the Bank executes the order according to the rules set by the respective investment management company. The valuation is available, provided that the respective information is made available by the responsible management companies.

For Exchange Traded Funds (ETFs) in foreign regulated markets, the Bank transmits the order to EFG Securities, which transmits the order to a third party, who is a member of the specific regulated market, for execution.

In relation to financial instruments which are traded and settled in foreign regulated markets and especially for options, futures etc. the Bank transmits the orders of its client via any investment firm which is entitled to execute and settle directly or via a third party, transactions on foreign derivatives.

Orders concerning listed derivatives (i.e. futures and options) on the Derivatives Market of the Athens Exchange are transmitted to EFG Securities for execution.

5. Review & Monitoring

The Bank monitors on a regular basis the effectiveness of its Order Execution Policy and, where appropriate, corrects any deficiencies. In addition, the Bank reviews on an annual basis the Order Execution Policy and the order execution arrangements whenever a material change occurs that affects the Bank's ability to continue obtaining the best possible result for its clients.

6. Consent

You will be deemed to provide consent to this policy when you place an order with us after the 1st November 2007.

Appendix A: Execution Venues

Derivatives Trading Venues
Athens Exchange Derivatives Market- ADEX
Chicago Board Of Trade - CBOT
Chicago Mercantile Exchange - CME
Euronext Liffe
European Derivatives Market - EUREX
New York Board Of Trade - NYBOT
New York Mercantile Exchange - NYMEX

Stocks Trading Venues
Athens Exchange-ATHEX
Cyprus Stock Exchange
New York Stock Exchange - NYSE
NASDAQ
American Stock Exchange - AMEX
Madrid Stock Exchange (Bolsa de Madrid)
Bulgarian Stock Exchange - BSE
Milan Stock Exchange (Borsa Italiana)
Frankfurt Stock Exchange
Vienna Stock Exchange - WBAG
Nordic Stock Exchange - OMX Exchanges (Copenhagen – Stockholm – Helsinki)
SWX Swiss Exchange & Virt-x
London Stock Exchange - LSE
London Stock Exchange (Alternative Investment Market) – AIM
Euronext (Amsterdam - Brussels - Lisbon - Paris)
Belgrade Stock Exchange - BELEX
Toronto Stock Exchange - TSX
Irish Stock Exchange
Luxembourg Stock Exchange
Oslo Stock Exchange (Oslo Bors)
Budapest Stock Exchange - BSE
Warsaw Stock Exchange - WSE
Prague Stock Exchange - PSE
Istanbul Stock Exchange - ISE
Tokyo Stock Exchange - TSE
Australian Securities Exchange - ASX
Hong Kong Stock Exchange - HKEX
Singapore Exchange - SGX