

Order Execution Policy

Version: 7.0

Valid as of: 04/01/2024

Applicable to: Eurobank S.A

Purpose: The Bank herewith provides information regarding the Order Execution Policy it applies and the main steps it takes in order to obtain the best possible result for its Clients.

Responsible Unit: Group Compliance

1) Introduction	3
2) Description	3
2.1 Objective of the Policy	3
2.2 Application of the Policy	3
2.3 Specific instructions from the Client	4
2.4 Order Execution Factors	4
2.5 Order Execution Criteria	5
2.6 Order Execution Venues	6
2.7 Factors affecting the selection of execution venues	7
2.8 Inducements	8
2.9 Client order handling rules	8
2.10 Client order aggregation – aggregation and allocation of transactions on own account	9
2.11 Order Reception and Transmission to third parties	9
2.12 Publication of Execution Venues and quality assessment of the execution obtained	10
2.13 Monitoring of the implementation and review of the Order Execution Policy	10
2.14 Informing the Client regarding the Order Execution Policy	10
2.15 Record keeping	11
3) Appendices	12
4) Terminology	21

1) Introduction

This English version of the Order Execution Policy is provided for convenience purposes only. In case of a discrepancy or contradiction between the Greek and the English versions of the Order Execution Policy, the Greek version will prevail.

Eurobank S.A. (herein after the “Bank”), pursuant to the Directive 2014/65/EU (herein after “**MiFID II**”), as transposed into Greek legislation by Law 4514/2018 (herein after the “**Law**”), as well as to Law’s and MiFID II delegated acts, has established an order execution policy in accordance with existing conduct of business rules (herein after the “**Order Execution Policy**”), which is addressed to its Retail and Professional Clients (herein after “Client” or “Clients”), pursuant to the provisions of the Law and MiFID II. The main definitions used in this Order Execution Policy are set out in chapter 5. Terminology.

The Bank provides Clients with the Order Execution Policy at the outset of their investment relationship before carrying out any transactions and receives in advance the individual consent of the Client that the execution of every order is determined by the Bank’s Policy applicable in each case, as it is published in the Bank’s website.

2) Description

2.1 Objective of the Policy

Pursuant to the legislation and regulations in force, the Bank is required to take all sufficient steps in order to obtain the best possible result for its Client when executing orders, and to ensure the prompt, fair and expeditious execution of its orders, relative to the orders of other Clients or the trading interests of the Bank itself.

The Bank herewith provides information regarding the Order Execution Policy it applies and the main steps it takes in order to obtain the best possible result for its Clients.

2.2 Application of the Policy

The Order Execution Policy is applied when the Bank provides the services of reception, transmission and execution of orders, as well as the service of portfolio management to Retail and Professional Clients in respect of the financial instruments listed in [Appendix I: Financial Instruments](#) of this Order Execution Policy.

The Order Execution Policy is also applied when the Bank transmits orders to third parties for execution.

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

- In case of orders on financial instruments that do not fall within the scope of Appendix I, Section C of Law 4514/2018.
- In the case of Clients classified as “eligible counterparties”.

2.3 Specific instructions from the Client

When the Client gives specific instructions regarding the execution of their order that are accepted by the Bank, the Bank shall follow these instructions. Nevertheless, such instructions may prevent the Bank from taking the steps it has designed and implemented in its Order Execution Policy in order to obtain the best possible result for the execution of that order, in respect of the elements covered by such instructions.

When the Client’s instructions concern part of the order, the Bank applies its Order Execution Policy with respect to the elements that are not covered by those instructions.

2.4 Order Execution Factors

The Bank takes all sufficient steps to obtain the best possible result for the Client when executing orders, taking into account the following factors, in conjunction with the criteria set out in paragraph 2.5 below:

- The price of the financial instrument;
- The cost, meaning the cost connected with the execution, which includes all expenses incurred by the Client that are directly relating 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;
- The speed of the execution, meaning the time needed for the execution of a transaction;
- The likelihood of execution of the order, meaning the likelihood of execution of part or the entire order. This factor gains great importance when the liquidity of the market for the requested financial instrument is limited, or if the order given to the Bank is outside the current market prices;
- The settlement process, meaning the possibility of the settlement of an executed order within a reasonable time frame;
- The size of the transaction, meaning that the size is taken into account and it is estimated whether and how it will affect the price of execution and the nature of the transaction;
- The nature of the order;
- As well as any other factor relevant to the execution of the order, the instructions of the

Client for the execution of the order and other factors which the Bank may take into account in its discretion (for instance the prevailing market conditions, any clearing and settlement agreements, etc.).

The Bank prioritizes in a different way the factors affecting the achievement of the best possible result taking into account the existence or not of a liquid market for the relevant financial instrument.

The factors set out above are assessed based on the data published by the execution venues pursuant to the Commission delegated Regulation (EU) 2017/575 and the information published by the investment firms regarding the first five execution venues pursuant to the Commission delegated Regulation (EU) 2017/576.

As regards transactions in financial instruments for which a liquid market exists, the factors taken into account are prioritized as follows:

- Price;
- Speed of execution;
- Size of the transaction;
- Access – likelihood of execution;
- Cost;
- Other factors.

For transactions in financial instruments for which there is no liquid market, the factors taken into account are prioritized follows:

- Access – likelihood of execution;
- Price;
- Size of the transaction;
- Speed of execution;
- Cost;
- Other factors.

2.5 Order Execution Criteria

The Bank, when executing Client orders, takes also into account the following criteria in order to determine the relative importance of the factors of paragraph 2.4:

- The characteristics of the Clients, including their classification as Retail or Professional Client;
- The characteristics of the Client order;
- The characteristics of the financial instruments that are the subject of the relevant order;
- The characteristics of the execution venues to which the order can be directed.

When executing an order on behalf of a Retail or Professional Client, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating 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.

2.6 Order Execution Venues

The Bank may select one or more of the following execution venue categories:

- Directly through a Regulated Market, or a Multilateral Trading Facility (“MTF”) or an Organised Trading Facility (“OTF”) of which the Bank is a member;
- Directly, acting as an execution venue dealing on own account (as regards bonds and derivatives) or as a Systematic Internalizer;
- Through third parties with whom the Bank has a contractual relationship regarding venues (Regulated Markets, MTF, OTF) in which the Bank does not have a direct access;
- Outside a Regulated Market, MTF, OTF.

The relevant definitions are set out in chapter 5. Terminology.

An indicative list of execution venues where the Bank trades in order to obtain the best possible result for order execution in a consistent basis, with regards to certain financial instrument classes is included in [Appendix II: Order Execution](#).

It is noted that the Bank may execute the order of a Client outside of a Regulated Market, MTF, OTF, acting as an execution venue dealing on own account or as a Systematic Internalizer, but only if the Client has been informed thereof and has consented to such choice. The consent may be obtained in the form of a general agreement or in respect of individual transactions. When executing orders in this way, the Bank checks the fairness of the price offered to the Client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products through the Approved Counterparties or Execution Venues listed in [Appendix III: Cooperating Entities](#).

The Bank reserves the right to amend the list of the execution venues it uses when it determines it to be necessary for the purpose of obtaining the best possible result for the Client.

The Bank shall provide, upon request, further information regarding the execution venues to which orders are directed or transmitted for execution.

2.7 Factors affecting the selection of execution venues

The Bank assesses on a continuous basis the execution venues and the Approved Counterparties, pursuant to the Counterparty Selection Policy, regarding the compliance with the requirements set by the Order Execution Policy for the obtainment of the best result:

- Price and liquidity (available price and depth of available liquidity in such price);
- Transaction clearing systems (e.g. clearing and settlement agreements, etc.);
- Access – likelihood of order execution (e.g. market liquidity for the specific instrument) and speed of execution per execution venue;
- Size and nature of the order;
- Credit risk;
- Any other factor (e.g. capability of handling composite orders).

When there is more than one venues competing to execute an order on a financial instrument, the Bank's own commissions and the cost incurred by the Client for the execution of the order in each of the eligible execution venues are taken into account in order to assess and compare possible outcomes for the Client which would be obtained by executing the order in each of the execution venues available for the execution of such order.

The Bank may select only one execution venue for the execution of Client orders for a certain class of financial instruments, provided it ensures that best execution for the Clients is obtained in a consistent basis. The selected execution venue must ensure at least equally satisfying results with the ones one would reasonably expect from using alternate execution venues. In order to provide Clients with the best price, the Bank examines the prices offered by its Approved Counterparties for the specific financial instrument, as those prices are available in different Multilateral Trading Facilities (MTFs).

In the case that a Client order concerns a financial instrument which is traded only in one trading venue (Regulated Market or not), the best possible result is achieved by transmitting the order to such trading venue alone.

Additional execution venues are selected with due diligence, which includes the assessment of factors such as liquidity and offered price, the frequency of better prices, credit risk and clearing risk, so that the best possible result when executing orders is obtained in a consistent basis.

2.8 Inducements

The Bank receives no remuneration, discount or non-monetary benefit for directing Client orders to a specific trading or order execution venue. Furthermore, the Bank does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The Bank receives payments from third parties only when such payments:

- (a) Are designed to enhance the quality of the service offered to the Client;
- (b) Do not impair the Bank's duty to act honestly, fairly and professionally in accordance with the best interests of its Clients;
- (c) Has informed the Client of the inducements it may receive from execution venues.

The Bank informs the Client of the fees it charges all the counterparties participating in the transaction, whereas in cases where the fees vary depending on the Client, the information indicates the maximum fees or range of fees that may be charged.

In case the Bank charges more than one participant in a transaction, it informs the Client regarding the value of any monetary or non-monetary benefits it receives.

2.9 Client order handling rules

When executing Client orders:

- (a) It is ensured that all the orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) Client orders otherwise comparable are executed sequentially and promptly, unless the characteristics of the order or the prevailing market conditions make this impracticable, or the Clients' interests require otherwise. Comparable orders include, inter alia, orders on the same financial instrument or same kind of buy or sell order;
- (c) The Retail Client will be informed of any material difficulty that may impede the proper carrying out of the orders, promptly upon the Bank becoming aware of such difficulty (e.g. suspension of trading of a financial instrument or a material problem in the Bank's systems).

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 has not been immediately executed under prevailing market conditions, the Bank, unless the Client expressly instructs otherwise, takes measures to facilitate the earliest possible execution of that order by immediately making public that Client limit order in a manner rendering the order easily accessible to other market participants. The Bank satisfies that obligation by transmitting the Client limit order to a trading venue. In case that the limit order may be executed in more than one Regulated Markets and/or MTF, such execution venues are prioritized pursuant to this Order Execution Policy in order to ensure

execution as soon as the market conditions allow.

When the Bank is responsible for overseeing or arranging the settlement of an executed order, the Bank takes every reasonable step to ensure that the Client's financial instruments or funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Client.

The Bank does not misuse information relating to pending Client orders and takes all reasonable steps in order to prevent the misuse of such information by any of its relevant persons¹.

2.10 Client order aggregation – aggregation and allocation of transactions on own account

The Bank does not execute a Client order or a transaction for own account in aggregation with another Client order unless the following conditions are met:

- (a) The aggregation of orders and transactions is unlikely to work overall to the disadvantage of any Client whose order is to be aggregated;
- (b) It is disclosed to every Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- (c) The Bank has established and effectively applies a policy providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determine allocation and the treatment of partial executions.

The Bank, when aggregating transactions for own account with one or more Client orders, does not allocate the related trades in a way that is detrimental to the Client.

The Bank, when aggregating a Client order with a transaction for own account and the aggregated order is partially executed, shall allocate the related trades to the Client in priority to the Bank. If the 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, the Bank may allocate the transaction for own account proportionally, in accordance with the order allocation policy it applies.

2.11 Order Reception and Transmission to third parties

The Bank may transmit its Clients' orders for execution either to a subsidiary company in the Eurobank Group (Eurobank Equities Investment Firm S.A.) or to any other third company or entity the Bank has a business relation with. The entities the Bank uses for the execution of Client orders are set out in [Appendix III: Cooperating Entities](#) hereto per financial instrument class.

¹ Based on the Commission Delegated Regulation (EU) 2017/565.

The identified entities must primarily be fully compliant with the best execution obligations, as provided for in the Law. More specifically, the Bank selects entities following review and assessment of their execution policy arrangements. A necessary requirement is that third parties obtain best execution results for Clients on a continuous basis.

The Bank monitors and reviews regularly the quality of the services provided throughout the term of its business cooperation with third parties in relation to Client order execution.

The Bank is deemed to serve the Client's interests in the best possible way without having to take additional measures, provided it follows specific instructions from the Client when transmitting orders to be executed to a third party.

2.12 Publication of Execution Venues and quality assessment of the execution obtained

The Bank, pursuant to the Commission delegated Regulation 2017/576/EU, publishes annually the first five execution venues in terms of transaction volumes for all executed Client orders per financial instrument class.

The information published refer to Retail and Professional Clients and are made public in the form provided for in the Commission delegated Regulation 2017/576/EU (Appendix II).

Moreover, the Bank, in accordance with the aforementioned delegated Regulation, publishes for each class of financial instruments a summary of the analysis and the conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues where it executed all Client orders in the previous year. This information provides a clear picture of the execution strategies and tools used to assess the quality of execution obtained on those venues, allowing investors to assess the effectiveness of the monitoring carried out by the Bank in relation to such execution venues.

When the Bank transmits orders to be executed to a third firm, the Bank also separately summarizes and makes public, on an annual basis, for each financial instrument class, the top five investment firms in terms of trading volumes, where the Bank transmitted or placed Client orders for execution, as well as information on the quality of the execution obtained.

The Bank publishes the aforementioned information, to its website (www.eurobank.gr) in an electronic form available for downloading by the public.

2.13 Monitoring of the implementation and review of the Order Execution Policy

The Bank's Compliance, in cooperation with the relevant units of the Bank, reviews the Order Execution Policy and its arrangements regarding order execution at least annually.

This review is also performed each time a material change occurs which affects the ability of the Bank to continue to obtain the best possible results for its Clients in a consistent basis. The

Bank assesses whether a material change has occurred and examines the option of changing the execution venues or the execution entities to which the Bank places significant reliance in order to comply with the overarching best execution requirement. Material change is a significant event which 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.

The Bank monitors the effectiveness of the Order Execution Policy and ensures that its Clients' orders are executed pursuant to it, by conducting periodical reviews, the results of which are communicated to the management body and/or the competent committees in order to proceed to the appropriate amendments to improve the Bank's procedures.

In addition, the Bank monitors the compliance of third parties where Clients' orders are transmitted for execution with their contractual obligations as well as the legislation in force.

2.14 Informing the Client regarding the Order Execution Policy

This Order Execution Policy and each review thereof is provided to Clients in a durable medium and is made available on the Bank's website, www.eurobank.gr.

When a Client makes reasonable and proportionate requests for information regarding the applicable policies or arrangements and the way they are reviewed, the Bank responds clearly and within a reasonable time.

2.15 Record keeping

The Bank keeps records and evidence of all orders executed for its Clients in a way which ensures the completeness and accuracy of the execution data so as to comply with its obligations to the competent authorities, as well as to be able to demonstrate on a Clients' request, that it has executed the Clients' orders in compliance with the Order Execution Policy in force. Those records are retained in a durable medium, allowing the storage of the information in a way accessible for a future review by the competent authority.

3) Appendices

APPENDIX I

Financial Instruments

(pursuant to section C of Appendix I of Law 4514/2018)

- 1) Transferable securities, namely transferable securities negotiable on the capital market (excluding payment instruments), mainly the following:
 - Shares and other securities equivalent to shares in companies, partnerships and other entities, as well as depositary receipts in respect of shares;
 - Bonds securities or other forms of securitized debt, as well as depositary receipts in respect of such securities;
 - Any other securities giving the right to acquire or sell any such transferable securities, or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
- (2) Money-market instruments, namely treasury bills, certificates of deposit and commercial papers and excluding instruments of payment;
- (3) Units in collective investment undertakings;
- (4) Derivatives¹ and other derivative contracts relating to transferable securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Derivative¹ contracts such as options, futures, swaps, forwards 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 default or other termination event;
- (6) Derivatives¹, and any other derivative contract relating to commodities that may be physically settled provided that they are traded on a Regulated Market, an MTF, or an OTF, with the exception of wholesale energy products traded on an OTF that must be physically settled;

1 Options, futures, swaps, forwards.

- (7) Derivatives¹ and any other derivative contract relating to commodities, that may be physically settled not otherwise mentioned in point 6 of this Appendix not meant for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Derivatives¹ and any other derivative contract 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 contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Appendix, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

APPENDIX II

A.Execution Venues

Shares

Athens Exchange – ATHEX (Regulated Securities Market, Alternative Market, Stock Lending Market)
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)
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)
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
XETRA Deutsche Boerse
Egypt Stock Exchange

Bonds

Athens Exchange – ATHEX
BLOOMBERG MTF
HDAT - HΔAT
UBS PIN
The Bank's proprietary portfolio

Derivatives

EUREX

CBOE

LME

ICE

The Bank's proprietary portfolio

Approved Counterparties**Banks**

Alpha Bank

Bank of America Merrill Lynch

Barclays Capital

Banca IMI

BNP Paribas

BBVA

Citadel

Citigroup

Commerzbank

Credit Suisse

Deutsche Bank

Goldman Sachs

HSBC

ING Group

Intesa Sao Paolo

JP Morgan

KBC

Morgan Stanley

National Bank of Greece

Nomura

Piraeus Bank

RBS

Societe Generale

UBS

Unicredit

Brokers

Ambrosia Capital

BGC Partners

Jefferies International Limited

Kepler Cherveux

KNG Securities LLP

Leonteq Securities

Seaport Group

Tradition

Vantage Capital Markets LLP

Natixis

B. Additional information regarding the execution of orders on the following classes of financial instruments:

Mutual Funds traded outside a Regulated Market

The Bank transmits the subscription and redemption orders for units of Mutual Funds such as Money Market Funds, Bond Funds, Equity Funds, Balanced Funds, Domestic Mutual Funds, Foreign/International Funds, Funds of funds, as well as Hedge Funds and commodity funds) that are not traded on a trading venue to the relevant Mutual Fund Management Company (MFMC). The order is executed at the daily valuation price T of the mutual fund, which is calculated by the responsible fund management company and is available to the public on the next working day (T+1). When receiving order regarding hedge funds or venture capital funds, the Bank executes them pursuant to the regulations established by the managing investment entities. The valuation is available so long as such information is provided to the Bank by the relevant management company.

Bonds

The Bank executes orders on Government Bonds, Supranational Bonds, Corporate Bonds and Emerging Market Bonds, etc., which are either traded on a trading venue or not. Prior to executing each relevant order, the Bank provides the offered price for a buy or sell transaction on the respective bond. The Bank may act as the Client's counterparty. The price may be determined either by the Bank, when trading for own account, or by a third counterparty.

Regarding transactions on bonds executed via the Bank's own portfolio, the Bank is considered to be the execution venue of the order.

On the relevant price a fee is charged, which is notified to the Client by the Bank prior to executing the order.

The Bank's primary intention (unless it acts as a Systematic Internalizer) is to execute Clients' orders on trading venues. In this case the Bank considers to have satisfied its obligations regarding best execution. For the selection of the trading venue, the Bank takes into account the price, the liquidity, the speed of the execution and any costs charged by the execution venue.

If the relevant market's liquidity is limited, the Bank may direct the relative order outside a trading venue. In such a case, the Bank, when selecting an Approved Counterparty, takes into consideration the following (listed in priority order): the size and the characteristics of the Client's order, the offered price and the ability to execute the order in its entirety.

If the Bank acts as a Systematic Internalizer, it is deemed to be fully compliant with the Order Execution Policy by providing a trading or execution price.

The Clients' subscription orders during the initial offering of bonds are directed to the Underwriters and the Bank publishes the allocation, the issuance price and the final price of execution after the process has been concluded.

Structured Finance Products

The Bank executes Clients' orders on structured finance products (structured bonds, deposits, certificates, etc.) where the issuer (and/or guarantor should such a case arise) is the Bank itself, or where the issuer is a third party, outside a trading venue acting as the Client's counterparty via its proprietary (own) portfolio.

In cases where the Client wishes to conclude a trade on a special financial product of a third issuer, the Bank executes the order through the issuer or the manufacturer of such financial instrument since in most cases there will be no sufficient liquid market for such instrument.

Regarding standardized financial instruments, i.e. products that have a simple structure, high liquidity and are offered by an adequate number of counterparties on similar terms, the Bank will in priority select among the Approved Counterparties of this Appendix II the one offering the best price.

When the Client requests from the Bank the execution of an order on an instrument of which the Bank is the issuer (and/or the guarantor should such a case arise) and that is provided exclusively by the Bank, the Bank will make every possible effort to execute the order pursuant to this Order Execution Policy. It is possible that the instrument's particular nature does not allow the comparison between the transaction's execution terms and the execution terms of transactions in similar financial instruments.

If the relevant orders relate to financial instruments traded also on a trading venue, the Bank takes into consideration the price and size of the transaction, and the liquidity so as to obtain the best possible result.

Non-listed (OTC) Derivatives

The Bank executes orders for the conclusion of Options, Forwards, Swaps and other derivative contracts with underlying value, e.g. debt instruments, currencies, interest rates, commodities outside a trading venue, which are settled in cash or physically, acting as the Client's counterparty. The Bank and the Client conclude an agreement on the basis of a specific price. As a result, in such cases, the Bank's obligation for best execution is satisfied when it makes every possible effort to obtain a fair price and finally offers the one consistent with

the conditions of the international markets and the particular conditions of each transaction. In cases where there is a highly liquid market on the underlying, the Bank takes into account the transaction size, the execution speed as well as the transaction's complexity. The prices are determined taking into account the costs of execution, the coverage of market risks, the cost of the use of funds and liquidity and the counterparty credit risk.

In cases of execution of fixed price orders, there are no extra charges for the Client for the execution of a transaction on the specific financial instrument, unless such charges have been agreed between the Bank and the Client beforehand.

Exchange-traded Derivatives

Regarding various derivative financial instruments trading in foreign Regulated Markets, especially options, futures, etc., the Bank directs its Clients' orders to any third-party financial institution which is able to conclude and clear transactions on foreign derivatives, either directly or via a third party.

APPENDIX III

Co-operating Entities

for order execution on separate financial instrument classes

Listed Shares

Regarding shares admitted for trading on the Athens Stock Exchange (ATHEX) or the Cyprus Stock Exchange (CSE), the Bank executes transactions by ordering Eurobank Equities Investment Firm S.A. (Equities), a member of the Eurobank Group and member of ATHEX or CSE, to execute the Bank's orders, acting as a performance assistant (in Greek "voethos ekplerosis") of the Bank, which is not a member of ATHEX or CSE, to enter in the name of the Bank's Clients, orders in its systems and to transmit such data to be entered in the transaction systems of the trading venues of ATHEX or CSE respectively, in the name of the Bank's Clients, based on the Clients' data as provided from the Bank to Equities. The Bank's fee for the execution of transactions in shares on ATHEX and CSE is collected by Equities, which passes it on to the Bank. Before the execution of each order, the Client is informed of the fee, taxes and third party rights (e.g. fees of ATHEX) that the Client will incur. The Bank has the full responsibility vis a vis its Clients for the execution of their orders.

Regarding shares listed on a foreign trading venue, other than CSE, the Bank transmits the orders to Equities, which in turn transmits the order to be executed via a third party, member of the respective trading venue.

In the aforementioned case, if a buy or sell order concerns financial instruments traded on more than one foreign execution venues, Equities is deemed to have satisfied its obligation to obtain the best possible result for the Client when the order is transmitted to an execution venue that has the highest probability of executing the relevant order based on the liquidity of the share in such execution venue.

Equities' Order Execution Policy can be found on its website (www.eurobankequities.gr).

Exchange-traded Mutual Funds

Regarding units of mutual funds traded on ATHEX or CSE (Exchange-traded Mutual Funds or ETFs), the Bank executes the transactions by ordering Equities to enter, as a member of ATHEX or CSE respectively, the transactions in ETFs in the relevant exchange in the name of the Bank's Client. The Bank's fee for the execution of transactions on ETFs in ATHEX and CSE is collected by Equities which passes it on to the Bank. Before the execution of each order, the Client is informed of the fee, taxes and third party rights (e.g. fees of ATHEX) that the Client will incur. The Bank has the full responsibility vis a vis its Clients for the execution of their orders.

As regards units of mutual funds traded in foreign trading venues other than CSE, the Bank transmits the relevant orders to Equities, which in turn transmits such orders to be executed on the trading venue by a third party – member of the respective trading venue Equities has a business relation with.

Equities' Order Execution Policy can be found on its website (www.eurobankequities.gr).

Bonds on a Regulated Market

Regarding corporate bonds listed for trading and traded on ATHEX or CSE, the Bank executes transactions by ordering Equities, member of the Eurobank Group, to execute the Bank's orders as a member of ATHEX or CSE respectively, acting as a performance assistant (in Greek "voethos ekplerosis") of the Bank, which is not a member of ATHEX or CSE, pursuant to the legislative and regulatory provisions as in force from time to time, by entering to that purpose, orders in its systems in the name of the Bank's Clients, and transmitting the transaction data to be entered in the transaction systems of the trading venues of ATHEX or CSE, on the basis of the Clients' data as provided to Equities by the Bank. The Bank's fee for the execution of transactions in bonds on ATHEX and CSE is collected by Equities which passes it on to the Bank. Before the execution of each order, the Client is informed of the fee, taxes and third party rights (e.g. fees of ATHEX) that the Client will incur. The Bank has the full responsibility vis a vis its Clients for the execution of their orders.

Equities' Order Execution Policy can be found on its website (www.eurobankequities.gr).

4) Terminology

Approved Counterparty: Counterparties (Foreign Credit Institutions mainly, and/or Investment Firms) of the Bank for concluding transactions on financial instruments, which are selected pursuant to the criteria set down in a procedure the Bank has established;

Client: Any natural or legal person to whom the Bank provides investment or ancillary services;

Dealing on own account: Trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments;

Eligible Counterparty: Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under European Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations;

Execution of orders on behalf of Clients: Acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients, including 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: This definition includes a regulated market, an MTF or 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;

Liquid market – market liquidity: A market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:

- (a) the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument;
- (b) the number and type of market participants, including the ratio of market participants to traded instruments in a particular product;
- (c) the average size of spreads, where available;

Market maker: 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 or MTF: 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 system and in accordance with non-discretionary rules – in a way that results in a contract;

Organized Trading Facility or OTF: 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;

Professional Client: A Client that has been classified as Professional, pursuant to the criteria laid down in Annex II of Law 4514/2018;

Regulated Market: 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 authorised and functions regularly and in accordance with the legislative provisions regarding Regulated Market;

Retail Client: A Client who is not a Professional Client or an Eligible Counterparty pursuant to the provisions of Law 4514/2018;

Systematic Internaliser: An investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing Client orders outside a regulated market, an MTF or an OTF without operating a multilateral system

The frequent and systematic basis shall be measured by the number of OTC trades in the financial instrument carried out by the investment firm on own account when executing Client orders. The substantial basis shall be measured either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument or by the size of the OTC trading carried out by the investment firm in relation to the total trading in the Union in a specific financial instrument. The definition of a systematic internaliser shall apply only where the pre-set limits for a frequent and systematic basis and for a substantial basis are both crossed or where an investment firm chooses to opt-in under the systematic internaliser regime;

Trading Venue: A Regulated Market, an MTF or an OTF;

Underwriter: The financial institution or investment firm that has the authorization for providing the service of underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis, pursuant to point 6, Section A, Appendix I of MiFID II, or the service of placing of financial instruments without a firm commitment basis, pursuant to point 7, Section A, Appendix I of Law 4514/2018.