

CONFLICT OF INTERESTS POLICY

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1. INTRODUCTION

Attica Bank Group (hereinafter "Group") provides a wide range of investment and banking services. Within the framework of such activities it is possible to create situations either regular or extraordinary of conflict of interests which are detrimental to the interests of the customers. The Conflict of Interest Policy is established for the compliance of the Group with the applicable regulatory framework, but mainly for the protection of the interests of its customers.

The "committed person" during the assignment of tasks will receive a copy of this Policy, will study it and after fully understanding and accepting its content, will sign the attached commitment statement No 1.

This policy is considered appropriate for the size and organization of the Group, as well as for the nature, scale and complexity of its business activities. This policy seeks to define the cases of conflicts of interest in relation to investment services and activities and ancillary services provided by or on behalf of the Group, their identification and registration and ultimately their effective management. Specifically, the following are sought:

- Recording of situations in which conflicts of interest that may be detrimental to the interests of the Group's customers may arise.
- Establishment and implementation of conflicts of interest procedures, mechanisms and management systems.
- Planning and implementation of procedures and systems for the prevention and prevention of possible harm to the interests of customers, in case of conflicts of interest.

While drafting this Policy, the Group has taken into account the legal requirements as defined below and incorporated into national law in accordance with the applicable provisions:

- Directive 2014/65 / EU: Articles 16 (3), 23 (1 & 2)
- Commission Delegated Regulation (EU) 2, 28, 29, 34, 35, 36, 38, 39, 40, 41, 42

2. SCOPE AND APPLICATION FIELD

This Policy applies to all operations, activities and services provided by the Group and governed by the legal framework of MIFID II. It concerns the entire Group's Personnel and in particular the one working in the Investment, Analysis, Sales and Marketing Support Units.

Regarding the planning of conflict of interest policy, special attention is given to the following roles, which may have a material impact on the identification, prevention and management of conflicts of interest arising in the Group:

- Senior Managing Officers (e.g. General Manager and Managers),
- Internal Audit Officer,

- Regulatory Compliance Officer,
- Risk Management Officer.

Group shall take any appropriate measures to identify and prevent or manage conflicts of interest between itself, including its directors and employees, its affiliated representatives and any person directly or indirectly associated with it in the context of a management relation, and its clients, or between two of its clients, when providing any investment and ancillary service or a combination of these services, including those due to the receipt of compensation from third parties or the Group's remuneration systems or provision of incentives.

3. APPROVAL, OVERVIEW AND REVIEW

Management is responsible for establishing a policy to avoid, identify and manage conflicts of interest between the Group, its managers, employees, associates and customers, but also between the customers themselves.

This policy is evaluated and reviewed periodically, at least on an annual basis, under the responsibility of the Management following a proposal of the Directorate of Regulatory Compliance and Corporate Governance, and in any case where this is required, in accordance with the changes in the applicable regulations and in the current legislation and according to changes in the strategic objectives of the Group or its internal (organizational - operational) and external (market) environment.

Directorate for Regulatory Compliance and Corporate Governance is responsible for reporting, at least annually, to senior management on conflicts of interest in the provision of investment or ancillary services that entail a risk of injury to the interests of one or more customers.

Finally, the Group's Personnel must be aware of this policy and act accordingly.

4. DEFINITIONS

Customer: means any natural or legal person to whom the Group provides investment or ancillary services.

Covered persons: define the following persons involved in the provision and exercise of investment services and activities, according to Article 2 of delegated Regulation (EU) 2017/565:

- Directors, shareholders holding a share or voting rights equal to or greater than 5% of the Group's share capital, partners, BoD members, executives and related representatives (as defined in Article 4 (1) point 29 of Directive 2014/65 / EU) of the Group,

- Directors, shareholders, partners, members of the Board of Directors, and the directors of the affiliated representatives of the Group companies,
- Employees of the Group and its affiliated representatives, as well as any other natural person, whose services are made available and under the control of the Group or its affiliated representatives and which also participates in the provision and exercise of investment services and activities of the Group,
- Natural persons directly involved in the provision of services to the Group or its associated representatives, under an external award agreement, for the purpose of providing investment services and activities on behalf of the Group.

Persons with whom the covered person has a family relationship are considered to be:

- The spouse (s) of the person covered, or the partner (s) of that person who may be identified as a spouse, in accordance with applicable law,
- The dependent children and dependent adopted children of the covered person (minor children and children who are studying or maintaining the covered person),
- Other relatives of the covered person, who, on the date of the relevant personal transaction, were, for at least one year, living in a shared family home with the covered person.

Investment services and activities mean:

- The receipt and transmission of orders relating to one or more financial instruments,
- The execution of orders on behalf of customers,
- The trading on own account,
- The management of customer portfolios, at the discretion of the Group, within the client's mandate, which include one or more financial instruments,
- The provision of personal investment advice to customers, either at their request or at the initiative of the Group, on one or more transactions relating to financial instruments,
- Underwriting of financial instruments or placing of financial instruments on or without a firm commitment basis.
- Operation of a Multilateral Trading Mechanism (MTF),
- Operation of Organized Trading Instrument (MOD).

Accompanying services means:

- The safeguarding and management of financial instruments on behalf of clients, including custody and related services such as the management of cash / collateral and with the exception of keeping records of securities at the highest level,

- The provision of credits or loans to an investor to conduct a transaction in one or more financial instruments, mediated by the Group providing the credit or the loan.
- The provision of advice to undertakings concerning the structure of their capital, the sectoral strategy and related matters, as well as the provision of advice and services relating to mergers and acquisitions,
- The provision of foreign exchange services, where they are linked to the provision of investment services,
- The provision of services related to the assumption of securities / financial instruments,
- Research on the investment sector and financial analysis or other forms of general recommendations related to transactions in financial instruments.

Fixed instrument: means any instrument that enables the customer to store information addressed to him personally, so that he can refer to it in the future, for the period of time required for the purposes of the information, and allows the unrepeatable reproduction of the stored data information.

Personal transaction: means a transaction in a financial instrument or carried out by or on behalf of a "covered person" and if at least one of the following criteria is met:

- a. The "covered person" shall act outside the scope of the activities which he / she carries out in this capacity
- b. The negotiation shall take place on behalf of one of the following persons:
 - of the "covered person",
 - any person who has a family relationship or close ties with the person responsible; or
 - a person in respect of whom the competent person has a direct or indirect material interest in the outcome of the transaction, other than the acquisition of a fee or commission for the execution of the transaction.

Financial analyst: means the "covered person" who prepares the essential part of the investment research.

Investment research: means research or other information that constitutes or implies, explicitly or implicitly, an investment strategy relating to one or more financial instruments or issuers of financial instruments, including any opinion on the present or future value or price; such means, which are intended for communication channels or for the public and meet the following conditions:

- is characterized or described as research in the field of investment or similar conditions, or presented as an objective or independent explanation of the issues contained in the recommendation;

- if this recommendation was made by an investment firm to a customer, it would not be advisable to provide investment advice for the purposes of Directive 2014/65 / EU.

5. IDENTIFICATION AND CLASSIFICATION OF CONFLICTS OF INTERESTS

The Group uses a set of measures and procedures, appropriate to the size, organization, nature, scale and complexity of its business activities, in order to prevent or manage conflicts of interest and to ensure that the covered persons treat customers fairly and impartial and have the required degree of independence.

Covered persons should be prepared to manage potential conflicts of interest that may be perceived and which may harm the interests of customers.

For the purpose of identifying cases of conflicts of interest arising, the Group shall verify, on the basis of specific and defined criteria and procedures, whether he or the covered person or the related control person is in one of the following situations:

- i. It is likely to generate financial gain or avoid financial loss, to the detriment of the customer,
- ii. It has, in respect of the outcome of a service provided to the customer or a transaction carried out on its behalf, an interest which is different from the interest of the customer in that outcome,
- iii. Has a financial or other incentive to favor the interests of another customer or another group of customers against the interests of the customer,
- iv. Exercises the same business activity as the customer,
- v. Receives or will receive from a person other than the customer a consideration related to a service provided to the customer, in the form of money, goods or services, in addition to the usual commission or fee for the provision of that service, and

Cases in which (or in relation to) the provision of investment and ancillary services by or on behalf of the Group constitute or may cause a conflict of interest resulting in a risk of injury to the interests of one or more customers are indicated in the attached Annex 1.

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

- Conflicts between the interests of the Group and the interests of a customer or a group of customers.

- Conflicts between the interests of a customer or a group of customers and the interests of another customer or another group of customers.
- Conflicts between the interests of the Group and / or customers and an employee or group of employees of the Group.

6. PROCEDURES AND MEASURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS

Group has adopted a series of organizational measures and procedures to prevent and manage conflicts of interest. More specifically, Group has established effective procedures and measures for:

- i. The avoidance or control of the exchange of information between covered persons involved in activities that involve a risk of conflict of interest where the exchange of such information may harm the interests of one or more customers,
- ii. The separate supervision of the covered persons whose main tasks include carrying out activities on behalf of clients or providing services to them, where the interests of the clients in question may conflict or where the clients in question represent different interests, including those of the undertaking, which may be in conflict,
- iii. The elimination of any direct link between the remuneration of covered persons who are primarily engaged in an activity, on the one hand, and, on the other hand, the remuneration of different covered persons who are primarily engaged in another activity or the income generated by these different persons, when a conflict may arise; interests in relation to such activities;
- iv. The avoidance or restriction of the exercise of inappropriate influence on the way in which a covered person provides investment or ancillary services or engages in activities,
- v. avoiding or controlling the simultaneous or successive participation of a covered person in separate investment or ancillary services or activities where such participation may be detrimental to the proper management of conflicts of interest.

In particular, the Group complies with the following measures and procedures:

1. Independence, separate supervision and separation of functions and duties

Group undertakes to implement policies and procedures according to which the personnel of each Administrative Unit will act independently, in terms of the interests of the respective customers. Where necessary, the Group shall take organizational measures to ensure separate supervision and separation of the functions of its Employees, in order to prevent the

simultaneous or successive involvement of an Employee in different services or activities, which may lead to conflicts of interest or possibly hinder the proper management of such situations.

2. Management of private/confidential information

For the purposes of this Policy, confidential means confidential internal information relating to an existing or potential customer or financial instrument and not available to the public.

a) Management of confidential information

- The management of the information received from the customers and the assurance of their confidentiality, in accordance with the applicable provisions, is one of the basic principles governing the activities of the Group.
- The ability to access confidential information is limited to those persons who need to know confidential information within the framework of their tasks within the Group ("need to know Policy"). This avoids, as far as possible, the misuse of such information, as well as potential conflicts of interest.
- The above policy of absolutely necessary information is also ensured by the information systems of the Group, which do not allow access to information that is not considered necessary for the performance of a specific task. Consequently, Employees have access only to those information / data, which are considered necessary to fulfill their duties within the Group.

b) Implementation of "Chinese Walls" between business units

In order to protect and control access to important information that is not available to the public, the Group is implementing a system of "Chinese walls", designed to prevent the leak of confidential information between its Units. The operation of this system includes not only the separation of data and computer systems, but also the physical separation of the various Units, so that the Employees employed in each Unit do not have direct physical access to files and information related to the subject of another Unit.

Through the establishment and implementation of the "Chinese walls", the Group creates barriers to the movement of information to ensure that the critical information available to one of its Units is not used by other Units when this is not necessary in the performance of their duties within the Group. Furthermore, the "Chinese walls" are a key tool in preventing conflicts of interest and preventing internal transactions or market manipulation.

Consequently, the implementation of a system of "Chinese walls" gives the Group and its Employees the opportunity to offer investment services to customers, without being affected by other information available to the Group and could cause conflicts of interest.

The priority is the existence of barriers to the flow of information (Information Barriers), including:

- a) Parts of the Group that are responsible for the management of the Group's portfolio (Proprietary Trading) and the Parts of the Group that are responsible for the receipt, transmission and execution of customer orders and the provision of Investment Banking services,
- b) Group departments that are responsible for receiving, transmitting and executing customer orders and providing Investment Bank services,
- c) Sections of the Group that carry out investment research and of the Departments that carry out transactions either on their own account or on behalf of customers.

3. Personnel fees

The Group shall establish and implement remuneration policies and practices in accordance with appropriate internal procedures, taking into account the interests of all its customers, with the aim of ensuring that customers are treated fairly and their interests are not affected by remuneration practices applied by the Group short-term, medium-term or long-term.

The Group, through its policies and practical remuneration, takes the necessary measures so that the remuneration, the way of evaluation and the delegated responsibilities of the staff encourage the responsible business behavior and fair treatment of customers, as well as the avoidance of behaviors that may lead to conflicts of interest or incentives that may lead the persons concerned to favor their own interests or the interests of the Group, possibly to the detriment of any customer.

The Group shall ensure that its remuneration policies and practices apply to all relevant persons who have an impact, directly or indirectly, on the investment and ancillary services provided by it or its corporate conduct, irrespective of the type of customers, to the extent that remuneration of such persons and similar incentives may create a conflict of interest which encourages them to act against the interests of any of the Group's customers.

The Group ensures that at all times a balance is maintained between fixed and variable components of remuneration, so that the structure of remuneration does not favor the interests of the same person or of the relevant persons against the interests of any customer. More specifically, the Group in any case ensures that the remuneration of its employees is mainly formed by fixed components which represent the highest percentage of the total remuneration. Furthermore, the Revenue Policy provides for the possibility for the Group not to provide any variable remuneration.

In cases where the remuneration packages of the Executive Officers and the Employees of the Group involved in the provision of investment services include productivity allowances, the Group shall ensure that these are provided to its Employees in a way that does not conflict with the Group's duty to act towards the interest of its customers (e.g. the Group

avoids linking any variable remuneration to the exclusive sale of a particular financial instrument or a particular category of financial instruments).

4. Gifts and personal benefits

The acceptance and offering of gifts and other personal benefits is regulated by the relevant policies and procedures of the Group, which are designed to prevent the use by a "covered person" of his position within the Group, in order to offer personal benefits for the same or for a person "connected" to it. In particular:

a) Gifts received from employees

The "covered persons", as mentioned above, are not allowed to accept gifts of value and gifts in the form of money or financial instruments, regardless of the amount. From this prohibition, gifts of high value, such as e.g. office supplies bearing the logo of the company offering the gift (up to € 100). Since the "covered person" is not in a position to assess whether the acceptance of a gift is in accordance with the Group's Policy, it must request guidance from the Regulatory Compliance and Corporate Governance.

b) Gifts offered to customers and partners

It is allowed to offer gifts to the Group's customers and associates, subject to the existence of a relevant pre-approval by the Group's competent Administrative Unit. A file of the gifts provided to customers as above is kept by the Marketing and Communication Sub-Division of the Group.

In cases where a "covered person" is not in a position to assess whether the offer of a gift is in accordance with the Group Policy, he/she must request guidance from the Regulatory Compliance and Corporate Governance Directorate. From the obligation to obtain pre-approval as above, low value promotional gifts are excluded, such as office supplies bearing the Group logo (up to € 100).

5. Monitoring of personnel transactions

The Group shall establish, implement and maintain appropriate arrangements designed to prevent the activities set out below in the case of any competent person carrying out activities that may lead to a conflict of interest or having, through an activity carried out by that person on behalf of the Group, access; preferential information within the meaning of Article 7 (1) of Regulation (EU) No. 596/2014 or other confidential information related to customers or transactions with or for customers.

The Group has established policies and procedures to monitor staff transactions. According to these policies and procedures, the covered persons are not allowed to carry out transactions, which:

- a. are contrary to applicable legislation and applicable regulations; deprive

them of their job duties,

c. create a risk for the reputation of the Group.

The Group shall ensure that the competent persons do not perform a personal transaction that meets at least one of the following criteria:

(a) it is prohibited under Regulation (EU) No 596/2014 to this person to carry out the transaction,

(b) the transaction entails the misuse or unfair disclosure of confidential information;

(c) the transaction is contrary to or likely to be contrary to an obligation of the Group under Directive 2014/65 / EU.

More specifically:

- i. No transactions are allowed in shares and securities listed in the List of Unauthorized Transactions on Securities held by the Group,
- ii. The "covered persons" and the persons associated with them must avoid speculative activity and their transactions relating to investments must be proportionate to their relevant knowledge and financial resources,
- iii. It is forbidden to use information concerning investment intentions of a customer. If one "Covered person" has information that the Group has received an order from a customer or will make a transaction on behalf of a customer, must refrain from carrying out a corresponding transaction on his behalf, at least until this order is executed or canceled,
- iv. The "covered person" who is employed in Units or sectors of activities or performs duties that have or can obtain confidential information in accordance with the provisions of the legislation of the Capital Market, is obliged to notify in writing to the Directorate of Regulatory Cooperation and Corporate Governance any investment positions already held in titles of listed companies involved in any way with acquisition proposals;
- v. The "covered persons" are prohibited from creating common or reciprocal financial interests with the Group's customers,
- vi. The "covered persons" shall not advise or recommend, other than the normal framework of their work or service contract, any other person to perform a transaction in financial instruments which, if it were a personal transaction of the covered person, would be subject either to the provisions of above paragraphs,
- vii. The "covered persons" shall not disclose, except within the normal scope of their work or service contract, any information or opinion to any other person when the competent person knows, or reasonably should know, that after the disclosure of such information the other person would be likely to take one of the following actions:
 - To execute a transaction in financial instruments which would be subject to the provisions of the above paragraphs,

- To advise or assist another person to perform such a transaction.

Furthermore, it is prohibited for covered persons to use information that is classified as confidential for their personal transactions. Covered persons must also ensure that the conduct of their personal transactions do not cause harm to customers of the Group.

With regard to the personal transactions of covered persons, the following basic rules apply:

- ❖ No transactions are allowed that:
 - ✓ entail the misuse or unauthorized disclosure of the confidential information or in any case prohibited in accordance with the provisions of Law 3340/2005.
 - ✓ oppose or are likely to oppose an obligation imposed by the Group by virtue of Law 3606/2007, as in force.
- ❖ Short-term investment restrictions. The covered persons and the related persons
Persons should avoid short-term investments.
- ❖ It is forbidden to exploit information concerning investment intentions of a customer. If a relevant person has information that the Group has been instructed by a client or make a transaction on behalf of a client, it must refrain from making the respective transaction for own account, until this command is executed or canceled.
- ❖ It is not permissible for the covered person to assist or consult any other person to perform a transaction in financial instruments which, if it were a personal transaction of the covered person, would be subject to the above transactions.

The Group keeps a record of the personal transactions of the covered persons belonging to the Group's staff. In particular, in the case of external award concessions, the Group shall take appropriate measures to ensure that the undertaking in which it operates maintains a record of personal transactions of covered persons and that it will provide this information immediately upon request.

In any case, the Group shall ensure that:

- Each competent person covered by this Policy is aware of the restrictions on personal transactions, as well as the measures adopted by the Group in relation to personal transactions and disclosures, in accordance with the above paragraphs,
- The Group shall be promptly informed of any personal transaction of a competent person, either by notification of that transaction or by other procedures allowing it to identify such transactions,
- A record of the personal transactions notified to the Group or identified, including any approval or prohibition of such a transaction, shall be kept.

The above does not apply to the following personal transactions:

- i. Personal transactions performed in the context of the provision of free portfolio management services where there is no prior notification in relation to the transaction between the portfolio manager and the covered person or other person on whose behalf the transaction is performed; and
- ii. Personal transactions in organizations of collective investment in transferable securities (UCITS) or AIFs subject to supervision under the legislation of a Member State requiring an equivalent level of risk allocation to their assets, provided that the covered person and any other person on whose behalf the transactions are performed are not participate in the management of that organization.

6. Secondary activities and external employment

The Managing Officers and the Employees of the Group must work exclusively for the Group throughout the duration of their employment contract. No Employee shall be permitted to be employed by a third employer, regardless of whether his employment is accompanied by a remuneration or not, unless he has previously been authorized by a competent Group Institution. Furthermore, it is not permissible for Managing Officers and Employees of the Group to accept any appointment as members of the Management of a third company, unless they have received prior authorization from a competent Group of the Group.

In summary, it is not permissible for the members of the Staff to be employed in whole or in part, on behalf of another person, to engage in business for their own account, and / or to participate in the management of enterprises or the Boards of Directors of companies, unless they obtain the necessary approval of Group Management. Furthermore, no member of the Staff is allowed to participate in associations, associations, organizations, etc., whose activities conflict or damage the reputation of the Group.

7. Considerations

The Group has adopted measures and procedures to assess whether it is acceptable to receive or pay fees (fees or commissions or any non-monetary benefit) from or to the customer or authorized representative of the customer, as well as from or to persons or authorized representatives thereof.

According to the Counterparty Management Policy, the Group, in order to fulfill its obligation to avoid conflicts of interest, accepts payments from or to third parties or their authorized representatives only if they are previously disclosed to the customer, in an accurate and comprehensible way and they are satisfied the following conditions:

- They aim to enhance the quality of the service provided to the customer and
- They do not prevent the Group from complying with its duty to act honestly, fairly and professionally, in accordance with the interests of its customers.

The above requirements shall not be subject to any considerations arising from the client or an authorized representative of the client, as well as contributions related to reasonable fees that facilitate or are necessary for the provision of investment services and cannot

by their nature lead to a conflict with the obligation of the Group to act in an honest, fair and professional manner towards the best interest of its customers (such as: custody fees, settlement fees and stock exchange fees, regulatory fees or legal costs).

8. Acceptance and Placement

The Group, in fulfilling its obligation to establish a Policy on Conflicts of Interest, places particular emphasis on corporate financing activities, and in particular on the assumption or sale of securities in the context of offering securities, establishing specific organizational arrangements.

The Group identifies all potential conflicts of interest arising from its other activities in relation to the activity of Acceptance and Placement and applies the appropriate management procedures.

With regard to the management of conflicts of interest arising in connection with the possible undercutting or overpricing of an issue, the Group shall establish, implement and maintain, as a minimum requirement, internal arrangements for the safeguarding of the following two elements:

- i. That the pricing of the offer does not promote the interests of other customers or the interests of the Group itself, in a way that may conflict with the interests of the issuing customer; and
- ii. The prevention or management of a situation where the persons responsible for providing services to the customer investors are directly involved in the decisions to provide advice on corporate financing on pricing to the issuing customer,

To this end, the Group shall ensure that:

- i. Provides customers with information in a timely manner on how to determine the price and the times involved,
- ii. During the tender process, the Group also takes all reasonable steps to maintain the issuer client updated on developments in relation to the pricing of the issue,
- iii. There are sufficient procedures to ensure the independence, separate supervision and separation of functions and tasks of the Group Departments involved in the pricing of the respective offer by the Group Departments responsible for the management of the Group's own portfolio (Proprietary Trading) and the Departments the Group responsible for receiving, transmitting and executing customer orders;
- iv. There are sufficient procedures to ensure that there are barriers to the flow of information (information barriers) between the Group Departments involved in the pricing of the respective offer by the Group Departments responsible for the management of the Group's own portfolio (Proprietary Trading) and of the Group Departments responsible for receiving, transmitting and executing customer orders.

Furthermore, when the Group places financial instruments, it establishes, implements and maintains effective arrangements to prevent the inappropriate influence of allocation recommendations from existing or future relationships.

In this context, the Group shall establish, implement and maintain effective internal procedures for the prevention or management of conflicts of interest that arise when those responsible for providing services to the Group's investor customers are directly involved in decision-making on recommendations to the issuing customer for the allocation.

To this end, the Group shall ensure that:

- a. Establishes, implements and maintains a Financial Instruments Allocation Policy which defines the process of formulating allocation recommendations and is provided to the issuing customer before the Group agrees to undertake installation services,
- b. The issuing customer participates in the discussions regarding the disposal process, so that the Group can understand and take into account its interests and objectives,
- c. The issuing customer agrees with the proposed distribution of the offer per customer type and in accordance with the provisions of the Financial Instruments Allocation Policy,
- d. There are sufficient procedures to ensure the independence, separate supervision and separation of functions and tasks of the Group Departments involved in the allocation of the respective offer and the Departments that are responsible for the management of the Group's own portfolio (Proprietary Trading) as well as the receipt, transmission and execution of customer orders;
- e. There are sufficient procedures to ensure the existence of barriers to the flow of information (information barriers) between the Group Departments involved in the distribution of the respective offer and the Departments responsible for the management of the Group's own portfolio (Proprietary Trading) and receiving, transmitting and executing customer orders.
- f. It shall not accept payments or benefits from third parties, unless such payments or benefits comply with the considerations for considerations provided for in Article 24 of Directive 2014/65 / EU. In particular, the following practices are considered not to comply with these requirements and are therefore considered inadmissible:
 - A share rate allocation in an issue as an incentive to pay disproportionately high fees for unrelated services provided by the Group (laddering), such as disproportionately high fees or commissions paid by an investor client or disproportionately large volumes of transactions at normal levels supply provided by the investor client as compensation for receiving a percentage of the issue;
 - A share rate allocation in a version made to a senior executive or a corporate executive of an existing or potential issuing customer, in exchange for the future or past assignment of spinning financing transactions,

- A share rate allocation in a version that is explicitly or implicitly dependent on the receipt of future orders or the purchase of any other service by the Group from an investment client, or any entity whose investor is a corporate executive.

In cases where there is any previous borrowing or credit to the issuing customer by the Group and it can be repaid with the income of the issue, the Group has arrangements for the identification and prevention or management of conflicts of interest that may arise. In any case, the Group cross-references that the information regarding its outstanding lending to the issuing customer is reflected in the prospectus of the relevant issue and is complete and accurate. In addition, the Group may examine on a case-by-case basis whether additional disclosure actions are required in addition to the disclosure contained in the prospectus.

9. Cross-selling

The Group, when distributing blocked or bundled packages, ensures the establishment and monitoring by senior management of appropriate remuneration standards and incentives for sales, with the aim of encouraging responsible business behavior and fair treatment of customers, as well as prevention; conflicts of interest for officials selling the bound or bound package.

10. Production and Distribution of Research in the Investment Sector

When the Group produces or arranges for the production of research in the field of investments intended or likely to be subsequently distributed to its customers or to the public, it shall ensure that all measures for the prevention and management of interests for the financial analysts involved in its production are applied; research in the field of investment and for other competent persons whose duties or business interests may conflict with the interests of the persons to whom the investment research is disseminated.

In addition, the Group applies specific rules and organizational procedures in order to manage conflicts of interest that may arise when conducting research in the field of investment. In particular, the Group ensures that the following conditions are met:

- Financial analysts and other covered persons shall not carry out personal transactions or personal trading, other than those carried out as qualified traders acting in good faith in the normal exercise of the specific trading or in the execution of a client's self-appointed mandate, on behalf of any other person including financial instruments relating to investment research or related financial instruments if they are aware of the possible timing or content of such investment research when it is not available to the public or to customers and cannot be easily deduced from the information; which are thus available before it is given

to the recipients of the investment in the investments sector, a reasonable possibility to act on that basis;

- In cases not covered by the above element, financial analysts and any other covered persons involved in the production of investment research shall not carry out personal transactions in the financial instruments relating to research in the field of investments, or in related financial instruments; contrary to the applicable recommendations, except in exceptional cases and with the prior consent of a member of the group responsible for legal matters or for the compliance of the Group's operation;
- There is a physical separation between the economic 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 spread, or where is not considered appropriate for the size and organization of the Group, and for the nature, scale and complexity of its business activities, the creation and implementation of appropriate alternative barriers to the provision of information;
- The Group itself, the financial analysts and other competent persons involved in the production of investment research do not receive any consideration from persons with material interests in the field of investment research;
- The Group itself, financial analysts and other competent persons involved in the production of investment research do not promise issuers favorable coverage of the research,
- Prior to the dissemination of research in the field of investment, it is not permissible for issuers, persons other than financial analysts and any other persons to examine the research plan in the field of investment to verify the accuracy of the factual data referred to therein; or for any purpose other than verifying compliance with the Group's legal obligations, when such a plan includes a recommendation or a target price,
- The Group provides training to identify situations of conflict of interest that may arise, especially in the case of "investment research", to financial analysts and in general to all "covered persons" that may be directly or indirectly related to the investigation. The Executives of the Units responsible for research in the field of investments provide in cooperation with the Directorate of Regulatory Compliance and Corporate Governance assistance and guidance to the Personnel in the event of a conflict of interest situation. In addition, the covered persons involved in research in the field of investments must immediately inform their Heads of any case they identify and may lead to a conflict of interest, in order to take the necessary measures in time to effectively manage and deal with these cases.

11. Education and communication

The Group provides continuous training and information on issues of conflict of interest to all "covered persons". In particular with regard to the training of Personnel, the following measures are adopted:

- i. The Group systematically enhances the vigilance of the Personnel regarding situations of conflict of interest by providing relevant information through INTRANET, internal seminars, open discussions, etc.
- ii. The Group develops the capacity of the Personnel to identify and manage conflict of interest situations, through the training and continuing education provided to the Personnel by competent Managing Officers, external partners and the Directorate of Regulatory Compliance and Corporate Governance,
- iii. The training and preparation programs for new Employees must include a specific chapter on conflicts of interest,
- iv. The Directorate for Regulatory Compliance and Corporate Governance communicates directly with the "covered persons" as appropriate, where necessary, to ensure that they are sufficiently aware of their obligations regarding conflict of interest situations.

12. Monitoring of conflict of interest situations

In order to diagnose potential conflicts of interest in a timely manner, the Directorate for Regulatory Compliance and Corporate Governance implements procedures designed so that any potential conflicts arising from the Group's work are identified and resolved within the necessary time frame. The cases of conflict of interests are identified through the relevant procedures and are recorded in the special file kept by the Directorate of Regulatory Compliance and Corporate Governance.

In addition, it examines situations of conflict of interest that may arise during the design of new investment services or new investment products, in cooperation with the units responsible for planning.

The Directorate for Regulatory Compliance and Corporate Governance also carries out special audits on an ongoing basis in areas of activity related to:

- Management of personal accounts,
- Gifts and benefits,
- Timely execution of customer orders,
- Charges and commissions,
- Considerations
- Infringements and errors,
- Compatibility / Suitable.

7. KNOWLEDGE OF CUSTOMERS

In cases where the measures and procedures taken to avoid or manage conflicts of interest are deemed insufficient to ensure with reasonable certainty that the prevention of risks adversely affects the interests of customers, the Group shall clearly communicate to the customer the general nature and / or the sources of conflicts of interest and the measures taken to mitigate those risks before undertaking activities on its behalf.

This notification shall be made in a stable medium and shall include sufficient details, taking into account the characteristics of the customer (private - professional - eligible counterparty), so that the customer can take a detailed decision on the service in the context of which the conflict of interests arises.

The Group shall ensure that such disclosure to customers is an emergency measure that is used only where the measures and procedures established by the Group for the prevention or management of conflicts of interest are not sufficient to ensure, with reasonable certainty, the avoidance of risk damage to the interests of the customer.

The disclosure explicitly states that the measures and procedures established by the Group for the prevention or management of such conflict are not sufficient to ensure, with reasonable certainty, the avoidance of risk of harm to the interests of the customer.

The disclosure shall include a specific description of conflicts of interest arising in the provision of investment and / or ancillary services, taking into account the nature of the client in whom the disclosure is made. The description explains the general nature and sources of conflicts of interest, as well as the risks to the client arising as a result of conflicts of interest and the steps taken to mitigate those risks, with sufficient detail to allow that client to take an in-depth decision on the investment or ancillary service within which conflicts of interest arise.

8. DISCLOSURE OF SERVICE PROVISION

In cases where the Group considers that it is not possible to prevent or successfully manage a conflict of interest situation, it may refuse to provide the requested service or choose not to provide the specific service from the beginning. Indicatively, such cases could occur:

- a. When the Group participates at the same time in more than one corporate financing transaction for directly competing companies,
- b. Where there is an inability to effectively manage the confidentiality of information,

- c. When the issuing customer faces financial difficulties and has outstanding loan balances with the Group and therefore may repay part or all of these exposures with the income of the issue under review.

9. REGISTRATION OF THE SERVICES OR ACTIVITIES CAUSING HARMFUL CONFLICTS OF INTEREST

In the context of ensuring compliance of the Group with all its statutory obligations, including obligations towards customers or potential customers and market integrity, the Group shall ensure that all the services it provides and the activities and transactions it performs are recorded, in such a way as to enable the competent authority to carry out its supervisory tasks and to take action to ensure compliance with the relevant obligations under the current legislation.

In particular, the Group maintains interests conflict log which is regularly updated, in which are recorded cases where it has arisen conflict of interest, activities / services, under the conduct of which may be a conflict of interest, and the procedures to be followed for the prevention and management of such cases. Responsible for keeping and updating of that file is on hand in the Group Compliance & Corporate Governance, while for the subsidiaries covered by this policy are relevant compliance officer.

The Directorate for Regulatory Compliance and Corporate Governance is also responsible for evaluating the Conflict of Interest Policy at regular intervals, in order to ascertain whether and in what way the Policy should be revised in order to achieve its objectives more effectively.

The Directorate for Regulatory Compliance and Corporate Governance is competent to judge any other case of conflict of interest, which exists:

- a) between the members of the Management, or all the executives of the Group and the Group
- b) between the members of the Management and third parties, trading with it

This judgment is formed on the basis of all the information that is taken into account, or it collects itself.

It is worth noting that senior executives receive written reports on a regular basis, at least annually, on these situations.

Finally, the Group keeps a record of the original signed declarations No 1 and No 2.

ANNEX 1: INDICATIVE CASES THAT COULD LEAD TO A CONFLICT OF INTERESTS

Between the Group and an existing or potential customer:

- The Group has information on the financial difficulties of a company and makes transactions on its financial data,
- The Group provides advice to a company on debt issuance and advertises to other customers the advantages and disadvantages of investing in that debt,
- A Group employee carries out multiple (unnecessary/arbitrary) transactions on behalf of the customer in order to obtain large revenues from commissions,
- The Group simultaneously represents the buyer and the seller in a buying and selling agreement,
- Intermediaries lead to pre-selected / specific companies making special payments (above normal) for a large volume of transactions (dependent commissions),
- Customer gives a purchase order of a large volume of shares of Company Y: the Group buys shares of Company Y before the order of the customer in order to take advantage of the increase of the share price,
- The Group makes transactions taking advantage of a positive report that has not been made public by the Analysis department and the financial analysts,
- A Group employee received a gift from a customer who may influence or may give the impression that it is affecting his independence,
- The directors of the Group participate in a BoD. and / or Committees in a client company (s);
- Intra-corporate transactions that promote book value or create an impression of increased demand,
- An employee of the Group buys or sells shares for own account using internal privileged information,
- A financial analyst shall carry out personal transactions which are contrary to the proposal of the investigation he has prepared or the investment advice given to the clients,
- Employees have been given incentives to sell complex products that may not be suitable for customers.

Between existing or potential customers:

- The Group advises two competing companies to acquire the same company,

- The Group conducts research on an entity or group to which it also provides financial advice;
- Customers with high interests who are in conflict with each other,
- Orders of specific customers are executed as a priority in relation to the orders of other customers.