

General information regarding the provision of investment services to Retail Clients

GENERAL

The present document includes general information regarding the provision of investment services to Retail Clients by the companies of the Piraeus Bank Group including its subsidiaries (hereinafter 'the Group'), which provide investment services under the meaning of the European Union Markets in Financial Instruments Directive (MiFID). The present document comprises of the policy of the Group which the Bank of Piraeus (Cyprus) Ltd adopts and strictly follows in accordance with L.144(I)/07.

The present information, as well as the policies of the Piraeus Bank Group's branches, applies to the following companies (hereinafter 'the Covered Companies'):
The companies of the Piraeus Bank Group which the present information, as well as the policies of its branches, applies to are the following (hereinafter 'the Covered Companies'):

- Piraeus Bank S.A
- Piraeus Securities S.A
- Piraeus Asset Management M.F.M.C
- Piraeus Bank (Cyprus) Ltd

The investment services you are provided with and the financial instruments which you agree to invest in, either after your instructions or on your behalf by one of the Covered Companies, as well as the special terms which govern the provision of the particular investment services to you, are specifically described in the agreement for the provision of investment services which you will sign with the relevant Covered Company.

Before the Signing of the Agreement for the Provision of Investment Services you must have carefully studied and understood the information provided in the present document which concern the investment services provided to you.

For the purposes of the present information you have been categorised as a Retail Client according to the Policy on the Categorization of Clients attached hereby as Appendix 1.

You have the right to request to be categorised as a Professional Client. Provided that Piraeus Bank (Cyprus) Ltd agrees to that categorization after a relevant check is made and is convinced that the relevant criteria are satisfied for your abovementioned categorization, you would have to enter into the relevant agreement for the provision of investment services to Professional Clients. The main consequence of your categorization as a Professional Client is that the framework of the duties and rights of both parties, including the rules on notification, the execution and administration of orders, will be primarily regulated by the agreements and understandings between us, and secondly by the obligatory provisions of L.144(I)/07.

In particular, if you choose to be categorised as a Professional Client:

- You will not receive previous notification on charges.
- You will not have to enter into a written agreement for every new service.
- Appropriateness testing will not take place in the receiving, transmission or execution of your orders.
- Your knowledge and experience in the suitability testing to provide investment advice or for the management of your portfolio is assumed.
- The Bank can give you a better price under conditions during the internalisation of possible orders of yours.

- You are allowed to define criteria for the better execution of your orders.

THE PIREAUS GROUP

These are the contact details of the Piraeus Group companies for which the present information applies to as well as the contact details of the relevant supervisory authorities:

Covered company and contact details

Piraeus Bank S.A. 4, Amerikis Street, Athens 10564, Greece
Customer Service Tel: 801 802 803 804 (from a landline),
210 32 88 000 (from a mobile or abroad), Fax: 210 32 88 796
e-mail: mifid@piraeusbank.gr

Piraeus Securities S.A. 10 Stadiou Street, Athens 10564, Greece
Tel: +30 210 33 54 100, Fax: +30 210 32 33 814
Website: www.piraeus-sec.gr

Piraeus Asset Management Mutual Funds S.A
3 Korai Street, Athens 10564, Greece
Tel: +30 210 32 88 222, Fax: +30 210 32 88 690
e-mail: piraeusaedak@piraeusbank.gr

Piraeus Bank (Cyprus) Ltd
Spyrou Kyprianou Avenue 1, 1065, Nicosia, Cyprus
Tel: +357 22 575 500, Fax: +357 22 760890
Website: www.piraeusbank.com.cy

Supervisory Authority and contact details

Bank of Greece, 21 Eleutherios Venizelos Avenue, Athens 102 50
Tel: +30 210 32 01 111, Fax: +30 210 32 32 239, +30 210 32 32 816
e-mail: secretariat@bankofgreece.gr

Hellenic Capital Market Commission,
Kolokotroni 1 & Stadiou, Athens 10562, Greece
Tel: +30 210 33 77 100, fax: +30 210 33 77 205
Website: www.hcmc.gr

Central Bank of Cyprus
John Kennedy Avenue 80, PO Box 25529, 1395, Nicosia, Cyprus
Tel: +357 22 71 41 00, Fax: +357 22 37 81 53

Cyprus Securities and Exchange Commission
PO Box 24996, 1306, Nicosia, Cyprus
Tel: +357 22 875475, Fax: +357 22 754671
Website: www.cysec.gov.cy

INVESTMENT SERVICES PROVIDED

Indicatory, the Group can provide you with the following investment and ancillary services:

- The receiving and transmission of orders, which consists of the receiving and transmission of orders on your behalf, for the drawing of transactions in financial instruments, as specified in the relevant agreement you are signing.
- The execution of orders on your behalf, which consists of the drawing of agreements to buy or sell on your behalf, one or more financial instruments, as specified in the relevant agreement you are signing. Please note that the execution of orders of the clients of Piraeus Bank (Cyprus) Ltd will be made through approved intermediators with whom Piraeus Bank (Cyprus) Ltd entered into confidentiality agreements.
- Portfolio management, which consists of the management of your portfolio under your order according to the discretion of the Covered Company. The Group, through its Covered Companies, provides not only personalised (tailor made) portfolio management services for Retail Clients but also management on the basis of model portfolios per investment profile, mainly in mutual funds and deferred deposits.
- The provision of investment advice, after the signing of the relevant agreement which consists not only of the provision of personalised advice, either after your request or initiative of the Group, in relation to one or more transactions which concern financial instruments but also the provision of advice on model investment baskets per investment profile mainly comprised of mutual funds and deferred deposits.
- The safe-keeping and corporate management of financial instruments on your behalf mainly in the context of providing one of the abovementioned investment services, including the provision of fiduciary services and the provision of relevant services like the management of monetary funds or provided guarantees/securities.
- The provision of credit or loans for the drawing of a transaction on your behalf in one or more financial instruments as specified in the agreement you are signing.
- The provision of advice in businesses in relation to the structure of their capital, their departmental strategy and relevant matters, as well as the provision of advice and services regarding mergers and take-overs.
- The provision of foreign currency services provided that they are connected with the provision of investment services.
- Research in the field of investments and financial analysis or other forms of general recommendations regarding transactions in financial instruments.
- The undertaking of financial instruments or the placement of financial instruments with a withdrawal commitment.
- The placement of financial instruments without a withdrawal commitment.

The above mentioned investment and ancillary services are provided by the Covered Companies, according to the operation license that each of them has obtained, in cases of assignment or cooperation for the carrying out of a certain activity or service, after the signing of relevant agreements with terms that govern all of the aspects of the assignment and/or cooperation and protect your personal data and after the signing of the relevant agreement with you. For a better overview Annex IV attached hereby includes the investment services that can be provided by each of the Covered Companies.

The Piraeus Bank Group explicitly points out that, unless the Covered Company providing you with investment services agrees under a special written agreement to provide you with Investment Advice or Portfolio Management Services, you would have to conduct your own assessment of any transaction which you are examining and you should not rely on any information, proposition or any other kind of communication from the Group as if that comprised of Investment Advice or Portfolio Management Service or any other recommendation in relation to that transaction.

Before the provision of the abovementioned investment or ancillary services in each case, the Covered Company which will be providing you with the investment or ancillary service will proceed with suitability and/or appropriateness testing of the provided services and financial instruments according to the following.

SUITABILITY AND APPROPRIATENESS TESTING OF PROVIDED INVESTMENT SERVICES AND FINANCIAL INSTRUMENTS

1. Suitability testing during the Provision of Investment Advice and Portfolio Management Services

According to the provisions of L.144(I)/2007, the Covering Company, in order to assess the suitability of the services regarding investment advice or portfolio management, must ask you for information relating to your knowledge and experience as well as your financial situation and your investment goals, which you are obliged to provide. Based on the abovementioned information you will give, the Covered Company will assess your investment profile, your skill in understanding the dangers resulting from the transaction we are advising you to perform or from the management of your portfolio, and provides you with services which are thought to be suitable for you. In relation to Professional Clients, the Covered Company considers that they have the experience and possess the necessary knowledge to understand the dangers connected with financial instruments or the services they are being provided with. This information is provided through the filling in of a relevant questionnaire, which is given to you by the Covered Company before the entering into the agreement which includes portfolio management services or provision of investment advice. You declare and guarantee that the information you are providing is complete and accurate from every material aspect. In case the Covering Company does not receive from you the abovementioned necessary information for the suitability testing, it will not provide you with investment advice or advice for the management of your portfolio.

2. Appropriateness testing of Financial Instruments during the Receiving and Transmission or Execution of Orders

For assessing the appropriateness of the services provided by the Covered Company according to your investment profile, the Covered Company requests for information on your knowledge and experience which will assert that you are in a position to understand the dangers relating to the requested investment product or service. This information will be provided through the completion of a relevant questionnaire which will be given to you by the Covered Company before the entering into the relevant agreement for the provision of investment services. You declare and guarantee that the information you are providing is complete and accurate from every material aspect. If you do not provide the requested information or if the Covered Company considers, on the basis of the information available, that the investment product or service in question is not appropriate to your investment profile, it will inform you accordingly before it provides you with the service of receiving-transmission and execution of orders.

In particular for the services of receiving and transmission or execution of orders in simple financial instruments (such as listed shares, bonds, interest in Collective Investments on Movable Assets Organisations ΟΣΕΚΑ) in Cypriot, Greek and foreign markets, the Covered Company is not obliged to evaluate the appropriateness of the financial instrument or the service which is being provided to you, therefore you are not covered by the protection which flows from the relevant regulations.

In relation to Professional Clients, the Covered Company can assume that they have the experience and the required knowledge to understand the dangers related to the financial instruments or services which they are being provided with.

THE PIRAEUS BANK GROUP CONFLICT OF INTEREST POLICY

The conflict of interest policy which the Piraeus Bank Group has instituted and applies is hereby attached in Appendix II of the present document.

THE PIRAEUS BANK GROUP ORDER EXECUTION POLICY

The order execution policy of the Piraeus Bank Group is attached as Appendix III of the present document.

NOTIFICATION AS TO THE RESULT OF PROVIDED INVESTMENT SERVICES

1. In cases where the Covered Company draws a specific transaction on your behalf or transmits your order to a third person for execution, except in cases of portfolio management, according to the current legislative and regulatory framework, you will be sent a confirmation or notification note in relation to each transaction that is drawn for you or on your behalf on which the details of the transaction will be recorded. This confirmation or notification note is sent the latest on the first working day after the execution of your order or after the receiving of the confirmation a third person, who acted as a mediator for the execution of your order, sent the Covered Company. The Covered Company does not send a notice confirming the execution of an order if confirmation which provides the same information is going to be directly sent to you from a third person who acted as a mediator in the transaction. It should be noted that Piraeus Asset Management Mutual Funds S.A. of the Piraeus Bank Group is not obliged to send you the above confirmation for the participation or the buying out of mutual funds shares managed by itself or shares of Collective Investments Organisations it represents.
2. The notice confirming the execution of the order, which will be sent to you, includes, according to each case, the following information: the notifying bank, the name of the natural or legal person, the date of execution, the time of execution, the kind of order, the place of execution, the kind of financial instrument, reference to the nature of the order (purchase, sale or other in case it not an order for purchase or sale), the quantity, price per unit and total price. Also, this notice will include the total amount of commissions and charges, your obligations in relation to the settlement of the transaction, as well as notification if your contracting party was the same Covered Company or any other person of the Piraeus Bank Group or another client of the Covered Company, since there is such a possibility, unless the order was executed through a negotiation system which facilitates anonymous negotiation.
3. After your written request, the Covered Company will send you the analysis of the commissions or charges regarding your executed order. Also, after your written request, the Covered Company can provide you with information regarding the status of your order.
4. Deviating from the information in paragraph 1, when the Covered Company executes orders on your behalf regarding bonds for the financing of your mortgage, you will be notified of the transaction at the same time with the announcement of the terms of your mortgage, the latest a month after the execution of the relevant order for the buying of the bond.

5. In case one of your order concerns interest or Shares of Collective Investments Organisations in Negotiable/Movable Securities which will be executed periodically, the Covered Company, instead of the notice for the confirmation of execution of your order, will provide you with a quarterly update with the information in paragraph 2. Please note that the Piraeus Asset Management Mutual Funds S.A. of the Piraeus Bank Group is not obliged to send you the above confirmation for the participation or the buying out of mutual funds shares managed by itself or shares of Collective Investments Organisations it represents.
6. In cases where the Covered Company provides you with the investment service of portfolio management, you will be sent or it will be arranged that you are sent a periodical update every 6 months which includes the following information:
 - Information on the content and value of the portfolio, as well as details on every financial instrument which is kept in the portfolio, its value in the market or reasonable value if its value in the market is not available, the balance during the beginning and the end of the period for which the update covers, as well as the performance of the portfolio during the period covered by the update.
 - The total amount of fees and commissions charged during the period covered by the update, with separate reference to the total amount of management fees and the total of charges connected with the execution of orders.
 - Comparison of the performance during the period covered by the update with the indication which might have been agreed in the management agreement.
 - The total amount of dividends connected to your portfolio, interest and other payments made during the period covered by the update.
 - Information regarding company actions which produce rights in relation to the financial instruments kept in the portfolio.
 - The information found in paragraph 2 for every transaction which was executed during the period covered by the update.
 - The name of the bank.
 - The name of the natural or legal person.
7. You can request in writing that you receive the periodical update in the abovementioned paragraph every 3 months. Also, you can request in writing to be immediately informed about transactions executed in the management framework of your portfolio. In this case, you will be sent a confirmation of every transaction according to the stated information in paragraphs 1 and 2 above. In this last case though, the update mentioned in paragraph 6 is sent every 12 months, unless the investment of available financial instrument products or negotiable choice titles regarding movable values, currencies, interest rates or performances, merchandise or other indexes or sizes has been agreed between us. Lastly, you can request in writing to receive detailed analysis of the fees and commissions burdening your portfolio for every update period.
8. In case we have agreed to provide you with the service of portfolio management which allows management by leverage, the periodical update will be made at least every month.
9. Also, since the Covered Company is managing your portfolio or operates your accounts which include uncovered open spot in a transaction which might create an obligation, you are notified, additionally, for every damage which exceeds the predetermined limit which has been agreed between us in the special agreement for

the provision of investment services, the latest by the end of the next working day, if the exceeding of the limit was noted on a non-working day.

10. In every case where the Covered Company keeps financial instruments on your behalf, you are sent at least once a year a statement of assets. This statement includes:

- Detailed information on all your financial instruments kept by the Covered Company on your behalf during the end of the time period covered by the statement in case that your portfolio includes income from one or more transactions which have not been cleared, the abovementioned information can be based either on the date of negotiation or on the date of settlement.
- Information as to whether your financial instruments have been the object of transactions for the financing of titles.
- Information as to whether you have made any profit as a result of your participation in a transaction for the financing of titles, as well as the cause of this profit.

The Covered Company, since it is keeping your financial instruments in the framework of the investment service of portfolio management, can incorporate the statement of assets in your periodical update according to paragraph 6.

PROTECTION OF YOUR FINANCIAL INSTRUMENTS AND FUNDS

1. The Covered Company, in order to safe-keep your rights in relation to your financial instruments and funds:

- Keeps the necessary files and accounts, so that it will be in a position at any given time and without delay to separate the assets kept on your behalf from assets kept for another client as well as from its own assets.
- Keeps the files and your accounts in a way with which it secures the accuracy and in particular their correspondence to financial instruments and to the funds kept on your behalf.
- Examines at frequent intervals that the accounts and files which it keeps correspond to the files kept by any third parties who keep assets on your behalf.
- Takes the necessary measures to ensure that the financial instruments that might be kept by a third party can be separated from the financial instruments which belong to the Covered Company and from the financial instruments which belong to that third party, with the use of accounts in different names in the books of the third party or with other equivalent measures with which the same level of protection is achieved.
- Institutes suitable organisational regulations to minimise the danger of losing or diminishing your assets or rights in relation to those assets because of the abuse of the assets, fraud, bad management, incorrect file keeping or negligence.

2. The transactions that are drawn up through the Covered Companies of the Group, are covered either by the Deposits Guarantee Fund (T.E.K) as long as they are being performed through the Bank either from **the Joint-Guarantee Fund of Securing Investment Services (the Joint-Guarantee)**, so long as they are performed through Piraeus Asset Management Mutual Funds S.A. or Piraeus Securities S.A. of the Group, under the condition that the boards and other evidence which proves the claim of the Investor against the Covered Company, according to Article 66 par. 5 of

L. 2533/1997, are coordinated and have the markings predicted by the corresponding legislative and regulatory provisions and relevant decisions of the Board of Directors of the **Joint-Guarantee**. The amount of covering the provided investment services to the Investor comes up from 1.1.2001 to the amount of thirty thousand euro (€30.000) for all of the investment services provided to the Investor. Specifically, the Deposits Guarantee Fund (T.E.K) is the management medium of the system of guarantees of bank deposits. The aim of T.E.K. is to amplify the stability of the banking system and protect depositors in case of weakness of a credit institution, which participates in T.E.K, to give them their deposits. It is obligatory for almost all credit institutions which have obtained an operation license in Greece, as well as for all established branches of credit institutions whose headquarters are in a country outside the European Union so long as this country does not have an equivalent system of guaranteeing deposits to participate in T.E.K. which has been created by the Bank of Greece and the Hellenic Bank Association. The transactions specifically drawn up through Piraeus Bank (Cyprus) Ltd are covered either by the Deposits Protection Scheme (ΤΠΚ) so long as they concern deposits, or by the Investor Compensation Fund (TAE) so long as they concern other investment services or products. All credit institutions which have obtained an operation license in Cyprus participate in the Deposits Protection Scheme (ΤΠΚ) and all institutions which provide investment services under the meaning of L. 144(I)/2007 in the Investor Compensation Fund (TAE).

PORTFOLIO MANAGEMENT

Before the signing of the agreement for the portfolio management you will receive special information which will include:

- Information in relation to the method and frequency of assessment of the financial instruments in your portfolio.
- Detailed information in relation to any assignment for management according to discretionary powers which concerns all or part of your financial instruments or funds in your portfolio.
- Determining an indicatory point of reference with which the performance of your portfolio can be compared with.
- The kinds of financial instruments which can be included in your portfolio, as well as the kind of transactions that can be performed in relation to them, including any restrictions.
- The management goals, the risk level that must be taken under consideration during the exercise of discretion, as well as every special restriction that concerns management under discretion.

LANGUAGES AND COMMUNICATION

General

The official language of communication with the Covered Companies of the Pireaus Bank Group based in Greece is Greek. Any documents or agreements, which will be given in another language, will be for your own convenience. Unless it is agreed otherwise, the text which will be binding is the one in Greek.

The official language of communication of Piraeus Bank (Cyprus) Ltd is both Greek and English. Any documents or agreements will be available in both languages and unless it is agreed otherwise, the text which will be binding is the one in Greek.

You can contact the relevant Covered Company which is providing you with investment services through the post, telephone or fax, e-mail or in person, unless you are obliged according to the special terms of your agreement to contact the relevant Covered Company in writing through a particular medium or form.

The contact details of the Covered Companies are mentioned in the first page of the present document.

Filing of Complaints

If you have any complaint in relation to the quality of the investment services the Piraeus Bank Group is providing you with, you can address yourself to your usual contact in the relevant Covered Company or send a letter. Your complaint will be dealt with according to the procedures the Piraeus Bank (Cyprus) Ltd has instituted for the handling of complaints by clients.

Communication through a stable medium

The Covered Company can communicate with you through a stable medium where that is imposed by the law. For proving service or delivery of the relevant communication it will be enough for the Covered Company to prove that it has addressed the address you had given in your last communication with the Covered Company or that the message was delivered (in the case of fax) to the number that you last declared to the Covered Company. In case of joint accounts, communication can be obtained in the address, telephone or fax of the first beneficiary.

Electronic Communication

The Covered Company can, provided that you have frequent access to the internet and have given the relevant consent for communication, put relevant information or amendments of the provided with the present information in its website in the internet or through e-mail. The Covered Company assumes that you have frequent access to the internet so long as you have provided your e-mail as a communication medium between you. In case of electronic communication, for the proving of service or delivery of the relevant communication it will be enough for the Covered Company, in each case, to prove that the relevant information was put on her website or the e-mail was sent in the e-mail address you provided.