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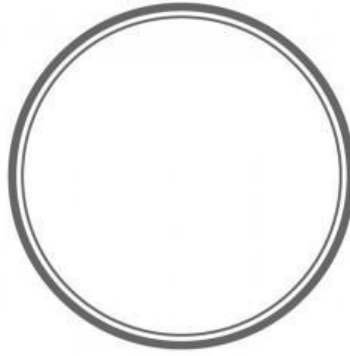
BEST EXECUTION POLICY

VERSION: 1.2.

DATE OF REVIEW: 31.12.2021

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I. GENERAL

NBG Securities (hereinafter “the Company”) takes every measure to get the best possible result either when receiving and transmitting orders to third parties or when executing orders on financial instruments on behalf of its clients.

To this end, the Company applies a Best Execution Policy (hereinafter “the Policy”), which sets out the principles governing both reception and transmission of orders and execution of orders on behalf of clients. The Company monitors systematically the implementation of said Policy and evaluates its effectiveness. This policy enables the Company to demonstrate, if so requested, that it takes all reasonable steps to achieve best execution of orders.

In preparing this policy, the Company took into consideration the legislative requirements, as set out in the following:

- Directive 2014/65/EU (MiFID II) - art.27;
- Commission Delegated Regulation (EU) 2017/565 – art. 64-66;
- Commission Delegated Regulation (EU) 2017/575;
- Commission Delegated Regulation (EU) 2017/576;
- “Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics” by the European Securities and Markets Authority (ESMA)

II. SCOPE

Pursuant to the Law, the Policy applies to all transactions with clients classified as “Retail Client” or “Professional Client”, while “Eligible Counterparties” do not fall under the scope hereof.

The Policy shall apply in all European Economic Area countries where the Company provides investment services related to one or more financial instruments described in Annex A.

III. CORPORATE GOVERNANCE

- The Compliance Division along with the Sales, Financial Services, Proprietary Trading, IT, Legal Services Division and the Marketing unit are responsible for complying with the Best Execution Policy and ensuring its alignment with the applicable regulatory framework. The body responsible for approving the Best Execution Policy is the Company's Board of Directors (BoD).

Responsible for implementing the Best Execution Policy are all Company officers involved in the execution of orders regardless whether they are executed on behalf of the client or the Company itself.

IV. BEST EXECUTION ORDERS: DEFINITION AND FACTORS=

Best execution of orders comprises the measures that should be taken via the mechanisms and processes the Company applies to ensure the best possible result when it receives and transmits to third parties orders for execution, as well as when it executes orders on behalf of clients.

To achieve the best possible result for a client, the Company takes into consideration the following factors:

- the price of the financial instrument;
- the costs related to the execution of the order (e.g. fees, cost of settlement and clearing, charges collected by the execution venue, all other fees paid to third parties) and borne by the client;
- fees collected by the Company itself from each execution venue or the intermediaries;
- the speed of execution the Company can achieve;
- the likelihood of execution and settlement of the order; and
- the size and nature of the order and any other consideration relevant to the execution of the order.

V. CRITERIA FOR THE ASSESSMENT OF BEST EXECUTION FACTORS

The weight of the above factors in best execution is assessed, taking into account the following:

- the characteristics of the client, including their categorization as retail or professional;

- the characteristics of the client order, such as:
 - i. a limit or market order;
 - ii. the size of the order and its potential market impact, particularly when liquidity is not sufficient for executing the order instantly;
 - iii. an order related to securities financing transaction (SFT);
- the characteristics of the financial instruments that are the subject of that order:
 - i. domestic/ international equities;
 - ii. bonds;
 - iii. stock-market/ OTC derivatives;
 - iv. bundled investment products;
 - v. collective investment units; and
 - vi. ease of liquidation
- the characteristics of the execution venues to which that order can be directed:
 - i. quality of execution, continuously ensuring the best possible result;
 - ii. depth of liquidity in that execution venue.

VI. ASSESSMENT OF BEST EXECUTION FACTORS

Assessment of best execution varies according to the criteria described above and depends on the characteristics of these criteria, as follows:

- **Characteristics of the Clients**

Retail Clients:

The Company considers the total cost of order execution as a particularly important factor for this client category and determines the best result on the basis of this factor, representing the price of the financial instrument and the charges related to execution in the execution venue used from time to time, taking into consideration all the costs directly related to the execution of the order, including execution venue, clearing and settlement duty, and other fees paid to third parties.

When a financial instrument is traded on more than one market, which

ensure the same result on the basis of the aggregate cost, the Company, in order to ensure the best outcome for the client, takes into account other factors besides total cost.

Professional Clients:

The Company considers that important factors for professional clients the price, the relative charges and the speed and completeness of the execution.

- **Characteristics of the order**

The Company takes into consideration the characteristics of the orders in order to determine the importance of execution factors.

For orders significantly above standard market size, which may either have a significant impact on the market or exceed the available liquidity, the likelihood of partial or full completion and settlement constitutes the key factor.

- **Characteristics of the financial instrument**

The Company takes into consideration the type of the financial instrument involved in the transaction, in order to determine the relative importance of execution factors.

Securities subject to trading:

For equity and other securities traded on regulated markets, for which there is adequate market liquidity and quoted prices, the Company considers the price and the cost of execution as the most important factors.

OTC derivatives:

For products not traded on regulated markets (e.g. forward contracts, OTC contracts, swaps, bespoke products etc.) and regarding which, because of their nature and characteristics, prices are not quoted publicly on the market nor is it possible to find the price by means of a request for quote, the Company ensures the fairness of the price suggested to the client on the basis of market data used in the calculation of the price of such products and, where applicable, comparison with similar or comparable products.

As regards pricing or price control of OTC products, including special instruments, in the context of fulfilling best execution obligations, the Company takes into consideration external market data and externally verifiable reference prices, where applicable.

Bonds:

For transactions involving domestic and international bonds, the Company

uses the Bloomberg platform, which via a process facilitates the identification of the most beneficial price for the client, in order to simultaneously address Requests For Quote to all international market counterparties that wish to deal with the Company. Thus, the Company ensures best execution in terms of price and time, as well as confirmation, particularly when in fast market conditions.

Distribution of products:

For products which the Company purchases on behalf of its clients and regarding which it acts as a counterparty, all the product information provided by the issuer/creator of the product is given to the client pursuant to the applicable Greek and/or EU legislation.

- **Characteristics of the execution venue:**

The execution of an order varies according to the execution venue. The selection of the execution venue may have an impact on the method of execution of an order. The Company, by means of its policy, determines the characteristics of the execution venues where the best possible result can systematically be achieved.

Specifically, if there are more than one competitive venues for the execution of an order in financial Instruments, for the purpose of assessing and comparing the outcome for the client of the execution in each venue, the following are taken into consideration:

- i. the fees collected by the Company itself;
- ii. the cost borne by the client for execution in each eligible execution venue;
- iii. the price at which the order will be executed;
- iv. the speed of execution;
- v. the likelihood of execution; and
- vi. the liquidity of the market.
- vii. the Bid-Ask spread; and
- viii. any other relevant factor.

Under regular market conditions, the Company deems that this criterion does not affect significantly the factors related to the execution of orders.

The Company examines on a regular basis whether the execution venues

included in Annex B hereof provide the best possible result for its clients or if it is necessary to modify the arrangements applying to order execution, taking into consideration, among other, the execution quality data published by the execution venues and by the Company in the context of implementing Commission Delegated Regulations (EU) 2017/575 and 2017/576.

VII. RECEPTION, TRANSMISSION AND EXECUTION OF ORDERS

The Bank executes orders in one of the following ways:

- Directly,
 - i. in the markets in which it participates
 - ii. outside regulated markets or Multilateral Trading Facilities or Organized Trading Facilities, acting as a counterparty (over the counter), and
- Via third parties with which the Company has entered into agreement.

Direct execution:

If a financial instrument is traded on just one market, the Company is deemed to ensure the best result for the Client when it transmits the order to that market.

In the event that a factor other than the total cost has been assessed as the most important for an order, the Company transmits the order taking that factor into consideration.

Transmission of order to third party:

Where the Company transmits orders to be executed by third parties (financial intermediaries), all measures required to ensure best execution of the orders are taken.

In this context the Company examines the best execution policy applied by such third parties, monitors on a regular basis the order execution policy of the latter, and takes all necessary measures to ensure that the third parties selected to transmit the orders have established and apply an order execution policy similar to that of the Company.

The Company reviews its policy and the arrangements related to the transmission of orders to third parties, at least on an annual basis. This review is also carried out whenever a material change occurs, that affects the Company's ability to continue to obtain the best possible result for its clients.

Material change means a significant event that could affect the parameters of best execution, such as cost, price, speed, likelihood of execution and

settlement, size, nature or any other factor related to order execution.

The Company takes every measure to rectify any weaknesses arising during the assessment and, if necessary, examines the possibility of changing the execution venues or entities on which it relies most, in order to comply with the best execution requirements.

VIII. CLIENT'S INSTRUCTIONS TO EXECUTE AN ORDER

The Company is considered to have met its obligation to take all adequate measures to achieve the best possible outcome for its client, when it executes an order or part of an order following specific instructions of the client regarding the order or the said part of the order.

If the Company offers to clients direct access to certain market(s) through an online application, the client is responsible to ensure the best outcome, since the selection of time, price and other execution parameters is not part of the services provided in this case by the Company.

By means of this Policy, the Company alerts the client to the fact that any specific instructions on his part may prevent the Company from taking the measures provided for and included herein aiming at achieving the best possible result during the execution of orders, in respect of the details covered by said instructions.

IX. MONITORING THE BEST EXECUTION POLICY

The Company has established best execution arrangements that are implemented on an ongoing basis.

The Company monitors the implementation of the best execution policy during reception/transmission and execution of orders and identifies any deviation from its principles.

The best execution policy and relevant arrangements are reviewed on an annual basis, as well as whenever a material change occurs that may affect the Company's ability to obtain the best possible result for its clients on an ongoing basis.

The Company assesses whether a material change has occurred and examines the possibility of changing the relative importance of best execution factors in complying with the primary requirement for best execution.

X. EXECUTION OUTSIDE A REGULATED MARKET OR MULTILATERAL TRADING FACILITIES OR ORGANIZED TRADING FACILITIES

In certain cases the Company may execute a client order outside a regulated market or Multilateral Trading Facilities or Organized Trading Facilities.

All Business Units of the Company involved in the relaying and execution of orders on behalf of customers should ensure that they have taken the client's express consent before executing an order outside a regulated market or Multilateral Trading Facilities or Organized Trading Facilities. Further, the Client is informed by the Company of any consequences, such as the counterparty risk arising from the execution outside a trading venue, and that the Company can provide, upon request, further information on the consequences of the specific execution method.

XI. CLIENT REQUESTS

The Company responds clearly within a reasonable timeframe to clients' requests for the provision of information on execution policies or arrangements and the method of review thereof. In addition, the Company ensures that the cost of provision of such information is not disproportionate to the nature of the request and the importance of such information to the client.

XII. DISCLOSURE OF INFORMATION REGARDING BEST

EXECUTION Order execution policy:

The Company provide to its clients appropriate information on this policy. Such information, provided to clients upon classification thereof, explains in a clear, sufficiently detailed and easily comprehensible manner how the Company will execute orders on their behalf. Moreover, it is ensured that client consent regarding the best execution policy is obtained in advance.

A summary of the Best Execution Policy highlighting the total cost (including execution venue fees, clearing and settlement fees, as well as taxes and other charges) is available specifically to retail clients. The summary provides a link to the most recent execution quality data published for each execution venue included by the Company in the Best Execution Policy.

Under any circumstances, without prejudice to all its rights, the Company reserves the right to change the Best Execution terms in contractual documents, complying with the obligation to inform its clients, with whom it has an ongoing customer relationship, of any material change in the Best Execution Policy and arrangements.

Fees:

The Company does not structure or charge its commissions in a way that could lead to unfair discrimination between execution venues.

If the Company varies its fee depending on the execution venue, it provides the client with the differences (adequately detailed) between the execution venues in order to enable the client to understand the advantages and disadvantages of selecting a sole execution venue.

Furthermore, where the clients are requested to choose an execution venue, the Company provides accurate, clear and non-misleading information to prevent clients from choosing a venue exclusively on the basis of the pricing policy of the Company. Specifically, agreements with clients include the respective announced fees and charges for each alternative execution venue in the context of similar services provided by various venues (such as the level of available liquidity or the existence of conflicts of interest).

The Company informs its clients, when an inducement has been received by an execution venue or when the Company has charged more than one participant in one transaction, that the relevant payments are handled pursuant to the Management Inducements Policy.

Execution venues:

The Company summarizes and publishes on an annual basis (on its website), for each category of financial instruments, the top five execution venues in terms of trading volumes where the Company executed client orders during the previous year, as well as data regarding the execution quality obtained, pursuant to Commission Delegated Regulation (EU) 2017/576. The said data are published by the end of the fourth month of each calendar year at the latest.

As regards financial Instruments for which the Company acts as an execution venue (such as multilateral trading facility, organized trading facility, systematic internaliser, market maker, liquidity provider), the Company publishes free of charge data related to the quality of execution of transactions carried out on an annual basis, pursuant to Commission Delegated Regulation (EU) 2017/575.

Receiving brokers:

Where the order is transmitted by the Company (transmitting firm) to a third party

(receiving firm) to be executed, the former fulfils all its obligations regarding best execution and in particular summarizes and publishes on an annual basis, **for each category of financial instruments**, the top five investment firms (brokers) in terms of trading volumes to which the Company transmitted or sent for execution client orders during the previous year, as well as data regarding the execution quality obtained.

The said disclosure is made through a separate report, other than the respective top five execution venues report, by the company.

Besides the above annual disclosure, the Company endeavors to provide information to clients or potential clients, upon request, regarding the entities to which orders are transmitted or sent to be executed.

XIII. PROOF OF BEST EXECUTION

The Company is in a position to prove to its clients, if they so request, that their orders have been executed in line with this Policy and to prove to the competent authority, if requested, the Company's compliance with obligations regarding best execution.

Specifically, the Company uses, as part of the measures taken to ensure the best possible outcome for the client, Bloomberg's Transaction Cost Analysis (BTCA) as regards bonds and foreign financial Instruments, as well as the information received by the Athens Exchange on all financial instruments traded thereon on a daily basis. The aforesaid measures ensure proper implementation of this policy, verify that the best possible outcome for our clients has been achieved, and prove best execution, on request.

XIV. RECORD KEEPING

The Company keeps appropriate files and documentation for each client order executed, so as to ensure the completeness and accuracy of execution data for the purpose of proper fulfilment of disclosure requirements on an annual basis.

In addition, all the Company's Business Units keep files on their client transactions, which document the mode of execution of orders, and the Company is in a position to prove to its clients, if they so request, that their orders have been executed in line with this Policy and to prove to the competent authority, if requested, the Company's compliance with obligations regarding best execution.

XV. Document history

First Version (1.0)	29/12/2017

ANNEX A

FINANCIAL INSTRUMENTS

The Best Execution Policy applies to the following financial instruments only:

1. Securities, i.e.:
 - i. Shares and other instruments equivalent to shares in companies, partnerships and other entities, as well as depositary receipts thereof.
 - ii. Bonds and other forms of securitized debt, as well as depositary receipts thereof.
 - iii. 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 securities, currencies, interest rates or yields, commodities or other indices or measures.
2. Money market instruments.
3. Units in undertakings for collective investments (UCITS).
4. Derivatives related to securities, currencies, interest rates or yields or other derivatives, financial indices or other financial measures.
5. Derivatives related to commodities and settled in cash.
6. Derivatives related to commodities and physically settled, provided that they are traded on a regulated market.
7. Derivative instruments for the transfer of credit risk.
8. Financial contracts for differences.
9. Derivatives related to climatic variables, freight rates, emission allowances, or inflation rates or other official economic statistics.

ANNEX B

VENUES ON WHICH THE BANK MAINLY RELIES FOR THE EXECUTION OF ORDERS

FINANCIAL INSTRUMENT	MARKET	ACCESS
DOMESTIC SHARES	ATHEX	MEMBER
	CYPRUS STOCK EXCHANGE	MEMBER
INTERNATIONAL SHARES (EEA)	EURONEXT	Via BROKER Nomura, Cowen & Company LLC
	THE NORDIC EXCHANGE	
	EURONEXT PARIS	
	IRISH STOCK EXCHANGE	
	BORSA ITALIANA	
	EURONEXT AMSTERDAM	
	MERCADO CONTINUO	
	LONDON STOCK EXCHANGE / AIM	
	LUXEMBOURG STOCK EXCHANGE	
	OSLO STOCK EXCHANGE	
	COPENHAGEN STOCK EXCHANGE	
	WIENER BORSE AG	
	EURONEXT LISBON	
	STOCKHOLM STOCK EXCHANGE	
	HELSINKI STOCK EXCHANGE	
	XETRA	
	PRAGUE STOCK EXCHANGE	Nomura, Citigroup, Cowen & Company LLC
	WARSAW STOCK EXCHANGE	Nomura, Citigroup, Cowen & Company LLC
BULGARIAN STOCK EXCHANGE	UBB	
BUCHAREST STOCK EXCHANGE/RASDAQ	ALPHA FINANCE Romania	
BUDAPEST STOCK EXCHANGE	Citigroup	
INTERNATIONAL SHARES (outside EEA)	NYSE	Via BROKER Nomura, or Cowen & Company LLC
	NASDAQ AMEX	

FINANCIAL INSTRUMENT	MARKET	ACCESS
	HONG KONG EXCHANGES AND CLEARING	Credit Suisse or Nomura
	SINGAPORE EXCHANGE	Nomura
	BURSA MALAYSIA	
	JAKARTA STOCK EXCHANGE	
	STOCK EXCHANGE OF THAILAND	
	Australian Stock Exchange	Nomura, Cowen & Company LLC
	Tokyo Stock Exchange	Nomura, Cowen & Company LLC
	SIX Swiss Exchange	Nomura , Cowen & Company LLC
	Belgrade Stock Exchange	Vojvodanska Banka NBG Group
	Toronto Stock Exchange	Cowen & Company LLC, Nomura
	RTS STOCK EXCHANGE	Citigroup
	ISTANBUL STOCK EXCHANGE	Finans
DOMESTIC DERIVATIVES	ADEX	MEMBER
INTERNATIONAL DERIVATIVES	USA Futures (COMEX, CFE, CME, CBOT, ICE, NYMEX)	Credit Suisse
	Europe / Futures (EUREX, MONER, ICE, LME, MEFFRV, MIFE)	Credit Suisse
	US Stock Options (COMEX, CFE, CME, CBOT, ICE, NYMEX)	Credit Suisse
	Europe Stock Options (EUREX, MONER, ICE, LME, MEFFRV, MIFE)	Credit Suisse
Hellenic Government Bonds	BLOOMBERG MTF	DIRECT
Hellenic Corporate Bonds (listed on ATHEX)	ATHEX	MEMBER

FINANCIAL INSTRUMENT	MAR KET	ACCESS
FOREIGN BONDS	BLOOMBERG MTF	DIRECT

Note that the above list concerns both retail and professional clients.

