



**BEST EXECUTION POLICY
FOR CLIENT ORDERS**

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1. TERMS REGARDING THE PROVISION OF ORDER EXECUTION SERVICES

Emporiki Bank provides a wide range of investment services, including the execution of client orders or the transmission of client orders for execution to third parties or the companies-members of the Emporiki Group of Companies. The present document provides you with information regarding the policy and procedures applied in the execution of orders by Emporiki Bank, in accordance with European Directive 2004/39/EC (Markets in Financial Instruments Directive - MiFID), which went into effect in Greece on November 1st, 2007 by the Law 3606/2007 on Financial Instrument Markets and other provisions.

2. FIELD OF APPLICATION

The order execution policy applies to Emporiki Bank's individual and corporate clients and regards all the financial instruments used by the Bank in its transactions. The present provision does not apply to clients that have been classified as eligible counterparties.

Emporiki Bank's order execution policy is applied in cases where Emporiki Bank agrees to execute an order on behalf of a client and the client lawfully relies on the Bank to protect his/her interests.

The Bank's order execution policy is also applied in cases where Emporiki Bank receives and transmits orders to other companies-members of the Emporiki Group and to third parties for execution.

3. BEST EXECUTION OBLIGATION

Pursuant to article 27 of Law 3606/2007, Emporiki Bank is under the obligation to take all reasonable steps when executing orders so that it obtains the best possible result for its clients, taking into account price, cost, speed, likelihood of execution and settlement, size, nature and any other factor relevant to the execution of the order, whether executing an order directly for the client or transmitting an order to third parties for execution.

The above obligation to achieve the best possible result for clients is referred to in this text as "best execution obligation".

4. ORDER EXECUTION PROCEDURE

How best execution is achieved

Every time we, at Emporiki Bank, execute an order for a client, we are under the obligation to take all reasonable steps that will produce the best possible result, taking into account the following factors.

The execution factors

In order to achieve the best execution of your order, we take into account certain factors when selecting the execution venue. These factors include, among others:

- The available price and the depth of liquidity at that price,
- The transaction costs that, directly or indirectly, are eventually borne by the client (e.g. dues that burden the execution of an order at a specific venue, clearing and settlement expenses),
- The execution speed per execution venue,
- The likelihood of execution and arrangement (e.g. market liquidity for the specific product),
- The ability of managing complex orders,
- The clearing and settlement arrangements as well as any other factor relevant to the execution of the order.

The best possible result for individual clients is defined in terms of total amount paid, which represents the financial instrument itself plus the execution costs (e.g. dues collected by the execution venue, clearing and settlement charges, other fees paid to third parties involved in the execution of the order, etc.).

For professional clients the most important factors are usually the price and the extra charges.

In those cases where there is only one execution venue, best execution is achieved by executing the order at that venue.

In cases of client limit orders in respect of shares admitted to trading on a regulated market, which are not immediately executed under prevailing market conditions, Emporiki Bank is under the obligation, unless the client requests otherwise, to take the necessary steps which will facilitate the fastest possible execution of his/her order by announcing immediately the client's order to the market in a manner accessible to the other market players. Emporiki Bank fulfills such obligation by transmitting the client's order in a regulated market or MTF (Multilateral Trading Facility), having first acquired the client's consent.

In some cases, the best execution obligation does not apply, such as in periods of extensive market turbulence or in cases of internal or external system breakdowns, where the possibility of execution or the timely execution of orders constitutes the most important factor. In case of a system breakdown, we may not have access to all execution venues that we have chosen. In such case, we immediately inform the client of the situation.

Order execution criteria

In order to be able to define the significance of the above execution factors Emporiki Bank takes into account the following execution criteria:

- The characteristics of the client, including his classification as an Individual or a Professional client,
- The characteristics of the client's order (e.g. limit order, market order, conditional order, size and likely impact of the order),
- The characteristics of the financial instrument related to the order (e.g. equities, fixed income securities, derivatives/convertibles, liquid/illiquid titles),
- The characteristics of the execution venues to which the order may be directed (e.g. regulated market, MTF or other OTC arrangement),
- Any other circumstances relevant at the time.

Order execution venues

Execution venues are official, regulated markets, multilateral trading facilities (MTF), firms acting as market makers or dealing for their own account, systematic internalisers, or other liquidity providers or parties operating as the above outside the EEA.

Emporiki Bank has direct access to the Athens Stock Exchange for the execution of orders. Orders for execution on other regulated markets and execution venues are transmitted through Emporiki's collaborators, who are approved by the relevant Supervisory Authorities of the member-states and apply their own order execution policy.

A list of the execution venues used by Emporiki Bank by category of every financial instruments is included in Annex B .

5. EXECUTION METHODS

Unless there are specific instructions by the client that require otherwise, Emporiki Bank may execute a client's order using the following methods or a combination of them:

- Directly in a regulated market or MTF, where Emporiki Bank is a member,
 - Using a third party broker with whom Emporiki Bank has concluded an agreement for handling orders at that specific regulated market or MTF, where Emporiki is not a member,
 - Outside a regulated market or MTF, where the order is executed by a mutual exchange order (or order aggregation) from another client of Emporiki or by Emporiki itself acting as an execution venue with the previous express consent of the client.

In order to fulfill its best execution obligation, in cases where there is more than one competing execution venue, Emporiki Bank evaluates and compares the result that would be achieved by the client if the order was executed in each of the available venues (Annex B), taking into account the commissions and the costs that would be borne by the Bank for the execution of the order in each of the chosen execution venues.

Any commission charges by Emporiki Bank will be executed in such a way so as to avoid undesirable distinctions among execution venues.

6. PROCEDURE FOR ORDER RECEIPT AND TRANSMISSION

When executing client orders for Individual and Professional Clients (but not for Eligible Counterparties), the otherwise comparable client orders transmitted to us in the same way will be carried out sequentially and all client orders will be handled in a timely fashion unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

When Emporiki places or transmits a client order to a third party for execution, it is considered that Emporiki is acting in the client's best interest without the need to take any additional measures since it is following the client's specific instructions.

7. PROCEDURE FOR ORDER RECEIPT AND TRANSMISSION TO THIRD PARTIES

Unless there are specific instructions by the client that require otherwise, Emporiki Bank may transmit an order received by a client to another company within the Emporiki Group or to a third company that functions as an intermediary for the execution of the order. In such case, Emporiki Bank will act in the client's best interest and will comply with all relevant execution factors and criteria.

Emporiki Bank regularly reviews the choice of its third party intermediaries in order to ensure at all times that such intermediaries applies such settlements of order execution and such an order execution policy that allow Emporiki Bank to comply with all its obligations regarding best execution.

Therefore

- We choose third party collaborators (brokers) that have the ability to achieve the best possible result for our clients. When the selected collaborator is also subject to MiFID's best execution obligation we place extra significance in our collaboration and ensure that the collaborator's order execution policy coincides with our policy, as it is presented in the present leaflet.
- In case our chosen collaborator is not subject to MiFID's best execution obligation, we conclude an official contract with such collaborator in which we ensure best execution standards for your order.
- We monitor and review the execution's quality and correct any deficiencies.

When we specify a venue to a third party broker when transmitting your order, or when we give a specific instruction to an executing broker as to how to execute a financial instrument on your behalf, the instructions we give are consistent with our policy.

8. MONITORING BEST EXECUTION - AMENDMENT

Emporiki Bank monitors the effectiveness of its order execution policy in order to pinpoint and remedy any deficiencies or omissions. In particular, we regularly examine whether the selected execution venues achieve the best possible result. Furthermore, we review our policy annually and renews it every time there is a material change which may affect its ability to achieve the best possible result.

Emporiki Bank reserves the right to make any material changes on its order execution policy and any changes are announced on our website www.emporiki.gr and are available through our branch network.

At the request of the client, Emporiki Bank will prove to its client that it has executed their orders in accordance with its order execution policy.

9. OTHER ISSUES REGARDING ORDER EXECUTION

Transactions executed outside official regulated markets

Our execution policy provides that, in some instances, orders relating to financial instruments admitted to be traded on a regulated market or traded on a MTF may be executed outside that regulated market or MTF.

Order arrangement

Emporiki Bank takes all reasonable steps in order to ensure that the financial instruments or the client's funds it receives for the arrangement of their order it has executed are immediately and correctly deposited in the account of the beneficiary client.

Confidentiality

Emporiki bank does not make unlawful use of the information regarding pending client orders and takes all reasonable measures in order to avoid the unlawful use of such information by other parties involved.

Financial instruments

The best execution obligation applies to the following categories of financial instruments:

- Shares
- Bonds
- Structured products
- Mutual funds
- Derivatives
- Guaranteed capital products

Transactions in customized or structured products

The best execution rule does not, in effect, apply in relation to highly structured off-exchange (OTC) transactions where, due to the unique contractual structure entered into between you and us, it is not possible to provide any comparisons with other transactions or instruments. MiFID recognizes that different considerations apply where the transaction involves a customised OTC financial instrument tailored to your circumstances. In that case there is nothing against which can be compared to the transaction.

If we sell to you a financial instrument that we have created or for which we are the only execution venue, we will, on request, explain to you how the price was constructed, including any relevant external references.

ANNEX A

Application of the Best Execution Obligation:

Financial Instruments

The best execution obligation applies for all financial instruments provided by the Bank, as defined in Law 3606/2007.

Client Classification

The best execution obligation applies for clients that have already been classified as "Individual" or "Professional". The best execution obligation ceases to apply for clients that have been classified as "Eligible Counterparty".

Specific Instructions

In case the client has provided specific instructions, Emporiki Bank follows the client's instructions and therefore the best execution obligation does not apply in such case.

Access to the Market

In case the client has direct access to the market through an electronic interface that is provided to the client by Emporiki Bank, then the client assumes the responsibility for the achievement of best execution and the time, the price and the other execution factors do not constitute part of the services provided to the client by Emporiki Bank.

Unwinding a position

In case Emporiki Bank is required to unwind a client's position (e.g. the client defaults on his contractual obligations), such does not constitute an order subject to the best execution obligation.

ANNEX B**EXECUTION VENUES****Emporiki Bank – Equity Brokerage Division**

FINANCIAL INSTRUMENT	TYPE OF MARKET / PRODUCT	EXECUTION VENUE
Equity instruments	Shares	<p>Africa: Johannesburg Stock Exchange</p> <p>America: American Stock Exchange Nasdaq New York Stock Exchange</p> <p>Europe: Athens Stock Exchange Amsterdam Stock Exchange Berlin Stock Exchange Berne Stock Exchange Budapest Stock Exchange Brussels Stock Exchange Copenhagen Stock Exchange Dusseldorf Stock Exchange Frankfurt Stock Exchange (DAX) Hamburg Stock Exchange Helsinki Stock Exchange Istanbul Stock Exchange Le Nouveau Marche Lisbon Stock Exchange London Stock Exchange (SETA-SEAQ, SEAQI) Luxembourg Stock Exchange Madrid Stock Exchange Mercado Continuo Portuguese-Interbolsa Mercado continuo SA - Spanish CATS Milan Stock Exchange</p>

		Munich Stock Exchange NASDAQ Europe Oslo Stock Exchange Paris Stock Exchange Prague Stock Exchange Stockholm Stock Exchange Stuttgart Stock Exchange Swiss Stock Exchange Warsaw Stock Exchange Vienna Stock Exchange Virt-X Xetra (Germany)
Derivatives	Futures in: Share indices, Shares, Fixed Income Securities, Foreign Exchange, Interest rate products Options in: Indices, Shares Share purchase contracts with Resale Agreement Share sale contracts with Repurchase Agreement Repurchase Agreement (RA)	USA: Chicago Board Options Exchange (CBOE) Chicago Board of Trade (CBOT) Chicago Mercantile Exchange (CME) Europe: Athens Stock Exchange EUREX LIFFE MATIFF

Emporiki Bank – Financial Management Division

Financial instrument	Type of Market / Product	Execution venue
➤ Outright Forwards	OTC	Interbank Foreign Exchange Market
➤ Fx swaps	OTC	Interbank Foreign Exchange Market
➤ Currency Options	OTC	Interbank Foreign Exchange Market
➤ Bonds (Government - Corporate)	REGULATED - OTC	Interbank Derivatives Market
➤ Interest Rates Swaps (IRS's)	OTC	Electronic Secondary Securities Market, EuroMTS, Bondvision, Bloomberg, Interbank Market
➤ Futures	REGULATED	Interbank Market
➤ Interest Rate Options	REGULATED	Eurex, CBOT, LIFFE, other Exchanges

➤ Repos	OTC	Eurex, CBOT, LIFFE, other Exchanges
➤ Synthetic Swaps	OTC	Interbank Market
➤ Caps	OTC	Interbank Market
➤ Floors	OTC	Interbank Market
		Interbank Market