



BEST EXECUTION POLICY

National Securities shall take every sufficient measure to obtain the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the client National Securities shall execute the order following the specific instruction. For this reason, National Securities has developed Best Execution Policy, which sets out the basic principles governing both the receipt and transmission of orders and the execution of orders on behalf of clients.

The policy applies to all transactions with Retail and Professional Clients and does not apply to transactions with Eligible Counterparties.

National Securities is systematically monitoring the implementation of this Policy and evaluating its effectiveness. The Best Order Execution Policy ensures that all adequate and enforced by the relevant legislation measures are taken to achieve the best execution of orders. National Securities has procedures and mechanisms in place so that it may be to demonstrate, at the request of either the client or the Competent Authority, the achievement of the best possible result for the client.

The policy applies to all countries of the European Economic Area in which National Securities provides investment services in one or more financial instruments.

EXECUTION QUALITY

The best execution of orders is the way in which National Securities assures the best possible result either when executing orders on behalf of clients, or when it receives and transmits orders for execution to third parties (investment firms, credit institutions, etc.)

In order to achieve the best possible result for the client, National Securities shall take into account the following factors:

- the nature and price of the financial instrument;
- the costs associated with the execution of the order (e.g. commissions, settlement and clearing costs, execution venue fees, and any other fees paid to third parties involved in the execution of the order) to be borne by the client;
- the execution speed that can be achieved;
- the likelihood of execution and settlement of the transaction; and
- the size and nature of the order or any other consideration relevant to the execution of the order.



EVALUATION OF BEST EXECUTION FACTORS

To determine the importance of the above factors, National Securities shall take into account the following criteria:

- Client characteristics, including classification as a Retail or Professional Client
- Order characteristics
- Financial Instrument characteristics
- Execution Venue characteristics

For clients classified as Retail, National Securities shall determine the best possible result based on the total consideration representing the price of the financial instrument and the costs relating to execution, which include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. When a financial instrument is traded on more than one venue and each venue ensures the same result based on this total consideration factor, National Securities takes into account the remaining execution factors apart from total consideration, in order to achieve the best possible result for its clients. When dealing with Professional Clients, National Securities considers as most important execution factors the price and relevant fees as well as the speed and completeness of the execution.

EXECUTION OF ORDERS

National Securities shall execute the orders it receives in one of the following ways:

- Directly on regulated markets on which National Securities is a member (Multilateral Trading Facilities, Organized Trading Facilities).
- Against its own book, acting as an execution venue.
- Via third parties (subject to an agreement) for markets to which National Securities has no direct access.
- Outside of regulated markets or Multilateral Trading Facilities or Organized Trading Facilities, acting as a counterparty (Over The Counter).

In cases where National Securities transmits orders to be executed to third parties, including intermediaries within the NBG Group, all reasonable steps shall be taken to ensure the best execution of the orders on an ongoing basis. National Securities ensures the disclosure of information to clients or potential clients, at their reasonable request, on the entities to which the orders to be executed are transmitted or sent..



MONITORING AND UPDATING THE IMPLEMENTATION OF THE BEST EXECUTION POLICY

National Securities ensures that the best execution policy is kept up-to-date and ensures that its clients' orders shall be executed in accordance with that policy. National Securities has established best execution arrangements that are applied on an ongoing basis. In addition, National Securities monitors the compliance of third parties to whom it transmits its clients' orders as per their written agreements and in accordance with applicable laws and regulations. National Securities shall undertake the necessary steps to remedy any weaknesses identified during the assessment and, where deemed necessary, shall examine the possibility of changing the execution venues or entities on which it places significant reliance in meeting the best execution requirement.

The best order execution policy is reviewed annually or whenever necessary.

SPECIAL INSTRUCTIONS

In the event that the client requires National Securities to execute an order by providing specific instructions, including directions regarding the venue, National Securities shall deem that, by applying the client's instructions, it has taken all necessary measures to execute the order in question with the most favorable terms for the client, and is therefore presumed to have complied with its obligations for best order execution.

National Securities shall warn the client that any specific instructions may prevent it from taking the measures it has designed and included in its execution policy in order to achieve the best possible result in the execution of these orders in terms of the data covered by these instructions.

National Securities is able to demonstrate to its clients, if they so request, that it has executed their orders in accordance with this Policy and to demonstrate to the Competent Authority, if it so requests, that it complies with the best execution obligations.

EXECUTION OF AN ORDER OUTSIDE A REGULATED MARKET OR A MULTILATERAL TRADING FACILITY OR A REGULATED TRADING MECHANISM

In certain circumstances, National Securities may execute a client's order outside of a Regulated Market, or a Multilateral Trading Facility or an Organised Trading Facility, only if the client has explicitly consented to it. The client shall be informed of any consequences that may arise from the execution of an order outside of a trading venue and that, at upon request; National Securities shall be able to provide additional information on the implications of this means of execution.

COST - COMMISSION - CHARGES

The costs, commission, taxes and other charges in relation to the financial products and the investment services offered by National Securities are in accordance with the applicable pricing policy and the applicable legislative/tax provisions and are available to its clients at the company's headquarters as well as its branches. Also, a detailed invoice for the services provided may be given to clients upon request.

National Securities does not structure or charge its commissions in a manner that introduces unfair discrimination between execution venues.



National Securities provides detailed information to its clients, on a transaction-by-transaction basis and aggregated annually, in respect of all costs and associated charges billed by National Securities or other parties, including third-party payments received by National Securities.

National Securities shall inform its clients in the event that it receives consideration from an execution venue or charging more than one client participant in a transaction that the relevant payments are dealt with under the Inducement Management Policy.

PUBLICATION OF EXECUTION VENUES

National Securities summarizes and publishes on an annual basis, for each class of financial instruments, the top five Execution Venues based on trading volumes in which it has executed client orders in the previous year, as well as data on the execution quality achieved.

The information disclosed is for Retail and Professional Clients and differs according to their classification, according to the applicable legal and regulatory framework.

The information required to be published by National Securities in accordance with the above is posted on its website by filing out relevant templates in an electronic format, machine-readable and available for download by the public.



STOCK EXCHANGES AT WHICH THE COMPANY EXECUTES ORDERS

FINANCIAL INSTRUMENT	EXCHANGE	ACCESS
GREEK EQUITIES	ATHENS STOCK EXCHANGE	MEMBER (DIRECT ACCESS)
	CYPRUS STOCK EXCHANGE	MEMBER (DIRECT ACCESS)
FOREIGN EQUITIES (EU)	EURONEXT	Through 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
FOREIGN EQUITIES (non EU)	NYSE NASDAQ AMEX	Through BROKER Nomura, or Cowen &Company LLC
	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
	INSTANBUL STOCK EXCHANGE	Finans
GREEK DERIVATIVES	ADEX	MEMBER
FOREIGN DERIVATIVES	Europe / USA Futures	Credit Suisse
	Stock Options	Credit Suisse
GREEK GOVERNMENT BONDS	BLOOMBERG MTF	DIRECT
GREEK CORPORATE BONDS (Listed in Athens Stock Exchange)	ATHENS STOCK EXCHANGE	MEMBER
FOREIGN BONDS	BLOOMBERG MTF	DIRECT