



CONFLICT OF INTEREST POLICY

In the context of the sound, secure, transparent and effective provision of investment and/or ancillary services to its clients and in order to protect the assets and their respective rights, National Securities has established and implements an effective related policy. The policy concerns the identification, prevention and management of conflicts of interest between affiliates, business units, directors, employees, associates and more generally all parties involved, who are designated "relevant persons" in the relevant legislation, between existing and potential clients, as well as between clients and competent persons, including those due to third-party consideration or to National Securities' remuneration and incentive schemes.

National Securities shall establish appropriate procedures and measures for the management of such conflicts, in particular in order to:

- Prevent inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
- Prevent or monitor the exchange of information between relevant persons engaged in activities involving a risk of conflict of interest where the exchange of such information may harm the interests of one or more clients.
- Provide separate supervision of the relevant persons, whose principal functions involve carrying out activities on behalf of clients or the providing services to them whose interests may conflict or who otherwise represent different interests that may conflict, including those of National Securities.
- Remove of any incentives schemes or any direct link between the remuneration of relevant persons principally engaged in an investment activity and the remuneration of different relevant persons principally engaged in another investment activity or revenues generated by such different persons where a conflict of interest may arise in relation to these activities.
- Prevent or limit the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflict of interest.
- Prevent cases of non-compliance of the relevant persons with National Securities' Policy for the Prevention of Market Abuse and Carrying out Personal Transactions regarding the abuse of privileged information and market manipulation.
- National Securities and its employees provide investment or ancillary services in a fair, equitable and professional manner and protect the assets of the clients and rights deriving from them and seek to avoid conflicts of interest.

National Securities will make the necessary disclosures in case there are no sufficient safeguards against client conflicts of interest, in order to take this parameter into account in taking the investment decision, on the condition that it has first considered additional conflict management measures that could be taken to reduce the risk of harm to the interests of clients.



The disclosure of a conflict of interest to clients is a measure of last resort that is used only when the organizational and administrative arrangements set out by National Securities or the companies of the NBG Group for the prevention or management of the conflict of interest are not sufficient enough to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented.

National Securities shall keep and regularly update a record of any investment service or activity carried out by National Securities and in which a conflict of interest has arisen, or, in the case of an ongoing service or activity, in respect of which a conflict of interest may arise.

National Securities assesses and reviews, at least annually, and adapts the Policy accordingly, if necessary, to address any weaknesses.