

INDUCEMENTS POLICY

PIRAEUS BANK



Table of Contents

1. INDUCEMENTS FOR INVESTMENT OR ANCILLARY SERVICES.....	3
2. MINOR ELIGIBLE NON-MONETARY BENEFITS.....	3
3. DISCLOSURES.....	4
4. PROVISION OF RESEARCH.....	4

INDUCEMENTS POLICY

1. Inducements for Investment or Ancillary Services

According to the provisions of the Law 4514/2018 and the Delegated Directive 2017/593, inducements are considered any fees or commission paid or received or non-monetary benefit provided or received by a third party other than a client or a person on behalf of a client in the context of providing an investment or ancillary service to clients.

Third person means any natural or legal person other than employees of the Bank and its subsidiaries (providing investment services or investing activity), their tied agents and any other natural or legal person whose services are made available; and under the control of the Bank and its subsidiaries (providing investment services or investing activity).

In accordance with the Group's internal policies, an inducement may be paid/received only if:

- it is designed to improve the quality of service to the Client and
- it does not prevent compliance of the relevant Group companies with the obligation to act honestly, fairly and professionally in accordance with the interests of its clients.

A fee, commission or non-monetary benefit is considered to be designed to improve the quality of the service to the client if all of the following conditions are met:

- It is justified by the provision of a higher level of service or additional service to the client, proportional to the level of inducement received, such as providing access to a competitive price, to a wide range of financial instruments that are likely to meet the client's needs,
- It does not directly benefit the recipient company, its shares or its employees without tangible benefit for the relevant client,
- It is justified by the provision of an ongoing benefit to the client in relation to an ongoing inducement.

A fee, a commission or a non-monetary benefit is not considered acceptable if the provision of the relevant services to the client is discriminatory or distorted as a result of the inducement.

The Group meets the aforementioned requirements on an ongoing basis as long as it continues to pay or receive the fee, commission or non-monetary benefit and has evidence that any inducement paid or received is designed to improve the quality of the service provided to the client by:

- keeping an internal list of all inducement received by a third party in connection with the provision of investment or ancillary services, and
- recording how the inducement paid or received or likely to be used enhances the quality of the services provided to the clients concerned and the measures taken to ensure that the Group's acts honestly and with professionalism to best serve the interests of its clients.

When providing portfolio management services, the Group reimburses to clients any fees, commissions or other monetary benefits paid or provided by a third party or person acting on behalf of a third party in relation to the services provided to that client as soon as possible after receiving the inducements, if such inducement is received.

The Group ensures that any fees, commissions or other monetary benefits paid or provided by a third party or a person acting on behalf of a third party in relation to portfolio management are available and fully transferred to each individual client. Correspondingly, the Group provides information to clients of the fees, commissions or any monetary benefits transferred to it, such as through the periodic reports provided to the client.

When the Group provides the portfolio management service, it does not accept non-monetary benefits that are not recognized as being of minor importance.

2. Minor Eligible Non-Monetary Benefits

The Group receives acceptable minor non-monetary benefits if they are reasonable, proportionate and of such scale that it is unlikely to affect its behavior in any way that is detrimental to the interests of the client concerned.

In particular, the Group may receive minor non-monetary benefits only if it is:

- Information or documentation relating to a financial instrument or investment service, whether general or individual, to

reflect the circumstances of an individual client.

- Written material by a third party assigned and paid by a corporate issuer or potential issuer to promote a new issue by the company or when the third party has been contractually appointed and paid by the issuer for the production of the material in question on an ongoing basis; the condition that the relationship should be clearly disclosed and the material is available to any investment firm it wishes to receive or to the general public.
- Participation in conferences, seminars and other training events on the benefits and characteristics of a particular financial instrument or an investment service.
- Hosting decent value deminimis, such as food and beverages during a business meeting or conference, seminar or other training events mentioned in the immediately preceding section.
- Other minor non-monetary benefits that are deemed to enhance the quality of the service provided to a client and, taking into account the total amount of benefits provided by an entity or group of entities, are of a scale and nature that are unlikely to prevent compliance with an investment firm's obligation to serve the best interests of the client.

3. Disclosures

The disclosure of minor non-monetary benefits occurs prior to the provision of the related investment or ancillary services to clients in a general manner.

The Group, in relation to any payment or benefit received or paid to third parties, shall disclose to the client the following information:

Before providing the relevant investment or ancillary service, the Group shall disclose to the client information about the payment or benefit concerned, and in particular the existence, nature and amount of the inducement, or, if the amount cannot be determined, its calculation, in a comprehensive, accurate and comprehensible manner. Minor non-monetary benefits will be described in a general way. Other non-monetary benefits received or paid by the Group in respect of the investment service provided to a client are priced and disclosed separately.

If the Group has not been able to verify in advance the amount of any payment or benefit to be received or paid and instead disclosed to the client the method of calculating that amount, it provides clients with the exact amount of the payment or benefit received or paid ex-post.

Also, at least once a year, for as long as the Group is receiving (in progress) inducement for the investment services provided to the relevant clients, the Group informs its clients on an individual basis of the actual amount of payments or benefits received or paid. Minor non-monetary benefits can be described in a general way.

The fees or commissions paid or received or the benefit which allow or are necessary for the provision of investment services, such as custodian fees, transaction, clearing and settlement fees, as well as statutory fees or costs or legal costs, which cannot by their nature lead to a conflict with the Group's obligation to act in an honest, fair and professional manner in the best interests of its clients, do not fall within the requirements of the other inducement.

If applicable, the Group also informs the client of the mechanisms for reimbursing to the client the fee, commission or financial or non-monetary benefit the Group has received in connection with the provision of the investment or ancillary service.

4. Provision of Research

The provision of research by third parties to Relevant Companies of the Group that provide portfolio management or other investment or ancillary services to clients is not considered an inducement if it is received for any of the following reason:

- direct payments by the Relevant Company of the Group from its own funds,
- payments from a separate research payment account controlled by the Relevant Company of the Group, subject to certain conditions relating to the operation of the account and specified in the legislation. In particular, the Group will make payments from its own resources and will not create a separate research payment account.

The Group will in any case examine the type of research it receives from third parties in relation to the investment services provided by the individual research or in order to determine whether it is general information that could be considered as a minor inducement, such as when third parties provide it to the public as a whole, or concerns any other type of information.

For investment or ancillary services other than portfolio management, a search is free of charge only if it is designed to improve the quality of the service and does not prevent the Group from complying with its duty to act honestly, professionally in the interest of his clients.

The Group shall take all necessary measures to comply with all the above.

