

## **EUROBANK CYPRUS LTD**

### **INFORMATION ON INVESTMENT and ANCILLARY SERVICES IN FINANCIAL INSTRUMENTS**

#### **MiFID Information Package – Part 1 of 2: General Information Document**

#### **2025 Edition**

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Eurobank Cyprus Ltd – Registration No. HE217050 – Private Company, 41 Arch. Makarios III Ave, 1065 Nicosia, P.O.Box 27236, 1643 Nicosia, Cyprus

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## 1. General

### 1.1 What is MiFID II and MiFIR?

MiFID II is a European directive<sup>1</sup> and MiFIR is a European Regulation<sup>2</sup> (hereinafter collectively referred to as 'MiFID II'). They aim at strengthening European financial markets, reinforcing the protection of investors in the financial services industry and therefore at providing more transparency and protection for all the Clients of Eurobank Cyprus (the "Bank"). The aforementioned European Directive has been transposed into Cyprus Law by the law<sup>3</sup> (the "Law"). MiFID II and the Law (collectively referred "MiFID II framework") entered into force as from 3 January 2018.

### 1.2 What does the MiFID II framework require in terms of information to be provided to the Clients?

Pursuant to the provisions of the Law, this document aims at providing the clients of the Bank (the "Clients") with certain information in relation to the services provided by the Bank.

For any further questions relating to the present document please do not hesitate to contact your Relationship Officer. Moreover, additional information about this document is available on the website of the Bank.

Contact details for the provision of Investment Services:

#### Wealth Management Division

Visiting address: 28 Spyrou Kyprianou Avenue, 1075 Nicosia, CYPRUS, P.O. Box 27236, 1643 Nicosia, CYPRUS

Email: [CyprusPrivateBanking@eurobank.com.cy](mailto:CyprusPrivateBanking@eurobank.com.cy)

Telephones:

- Wealth Management Private Clients Nicosia: (+357) 22 47 64 84
- Wealth Management Private Clients Limassol: (+357) 25 021432
- Wealth Management Institutional Clients: (+357) 22 208128

Website: <https://www.eurobank.com.cy/en-us/>

### 1.3 Our Company: Eurobank Cyprus Ltd

Eurobank Cyprus Ltd (the "Bank") is a credit institution authorized and regulated in the Republic of Cyprus and is subject to the supervision of the Central Bank of Cyprus (the "CBC") in the conduct of its activities. The Bank commenced operations in August 2007 and since 2007 it is positioned in the Cyprus Banking Market as a boutique banking business operation. The Bank focus exclusively on wholesale banking services across five main pillars:

- Corporate Banking;
- Wealth Management;
- International Business Banking;
- Global Markets;
- Affluent Banking.

In addition to traditional banking services, the Bank provides Investment and Ancillary Services ("the Services") in financial instruments set out in Section C of the Annex I of 'MiFID II' ("Financial Instruments"), as described below (as are currently offered and Services that may be offered in the future).

#### 1.3.1 Services offered

The following Services are offered by the Bank to its Clients:

##### (a) **Investment services and activities:**

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<sup>1</sup> Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC, Directive 2011/61/EU and Directive 2004/39/EC on Markets in Financial Instruments (MiFID) as amended and replaced from time to time, including any and all Commission Delegated Directives and Regulations supplementing Directive 2014/65/EU.

<sup>2</sup> Regulation (EU) No.600/2014 as amended and replaced from time to time, including any and all Commission Delegated Regulations supplementing Regulation (EU) No. 600/2014.

<sup>3</sup> the Investment Services and Activities and Regulated Markets Law (L.87 (I)/2017 as amended and replaced from time to time.

- (i) Reception and Transmission of orders in relation to one or more Financial Instruments;
- (ii) Execution of orders on behalf of Clients;
- (iii) Dealing on own account;
- (iv) Portfolio Management; and
- (v) Investment Advice.

(b) **Ancillary Services:**

- (i) Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
- (ii) Granting credits or loans to investors to allow them to carry out a transaction in one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction;;
- (iii) Foreign exchange services where these are connected to the provision of investment services;
- (iv) Investment services and activities as well as Ancillary Services of the type included under the above descriptions related to the underlying of the derivatives included under points (5), (6), (7) and (10) of the Financial Instruments set out in the Section C of the Annex I of MiFID II where these are connected to the provision of investment or Ancillary Services.

### 1.3.2. Financial Instruments

The list of Financial Instruments under the scope of MiFID II is the following:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings (UCITS);
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (6) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward-rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

### 1.4 Portfolio Management

The Bank either on its own or through its affiliate company Eurobank Asset Management MFMC (member of Eurobank Group), licenced by the Hellenic Capital Market Commission (Licence number: 79/5/09.07.1996, 6/600/11.10.2011 & 8/695/15.10.2014 (<http://www.eurobankam.gr>)) offers Portfolio Management services.

Portfolio Management includes managing portfolios in accordance with mandates given by Clients on a discretionary Client-by-Client basis, based mainly on applicable models / pre-defined strategies (hereinafter Strategies) or on pre-agreed bespoke strategies. The Bank ensures that each Strategy selected under a Client's portfolio is in accordance with his knowledge, experience, financial situation (including their ability to bear losses), and investment objectives (including their risk tolerance) and sustainability preferences. The assessment of suitability of the Client determines the Strategy at portfolio level that may be suitable for each Client. Each portfolio, being linked to a Strategy, invests in specific Financial Instruments with determined percentage limits per its linked Strategy and in specific currency, subject to the Client's Investor Profile. The Client's knowledge, experience, financial situation, including their ability to bear losses, investment objectives, risk tolerance and sustainability preferences, comprise the data and factors to create the Investor Profile (as per definition set out in the General Investment Terms), as described in the Section 3.8 of this document. The Bank ensures that the risk category of the Strategy selected that is to apply for Client's portfolio is appropriate based on the level of risk the Client undertakes (resulting from the suitability assessment process).

The Bank, subject to the MiFID II framework, manages the Client's portfolio at its own discretion, in line with agreed limits and restrictions for each type of portfolio subject to the General Investment Terms and the General Discretionary Management Agreement - a specific benchmark for each type of portfolio may be selected against which the performance of the Customer's portfolio will be compared or assessed.

The Financial Instruments (by investment category) that may be included in the portfolio are mainly, in summary, the following:

- Cash Equivalents, Debt & Related Instruments: Repos, Reverse Repos, Time Deposits, Debt Instruments of international organisations and of other issuers.
- Stocks & Related Instruments (Equity like instruments): Listed shares (or shares that will be listed in the near future), warrants or covered warrants, Units of Mutual Funds, Exchange Traded Funds (ETF's), Derivatives.

For information relating to the available types of portfolios, the currency of choice, the level of undertaken risk, potential benchmarks, you may contact Wealth Management Division or visit the Bank's website, [www.eurobank.com.cy](http://www.eurobank.com.cy).

## **1.5 Investment Advice**

MiFID II framework provides for distinction between the provision of Investment Advice on an independent basis, and the provision of Investment Advice on a non-independent basis.

The Bank will not (i) make any personal recommendation to the Client about any transaction in Financial Instruments (ii) advise the Client on the merits or suitability of a transaction in Financial Instruments (including any trading strategy) and (iii) provide to the Client Investment Advice, unless expressly requested by the Client and agreed to by the Bank in writing.

If a Client elects to be provided with the service of Investment Advice, such Investment Advice will be provided on a non-independent basis, as such advice will be based on a more restricted analysis of different types of Financial Instruments, and in particular, the range may be limited to Financial Instruments issued or provided by entities having close links or tied with Eurobank Group either due to legal, financial or contractual relationship ("Restricted Advice").

The Bank has chosen, if requested, only to offer advice from a range of Financial Instruments from a number of carefully selected issuers, including Eurobank Group. The Bank does not recommend Financial Instruments from the whole financial markets. This is known as Restricted Advice.

The Bank follows a conservative risk approach and is committed to maintaining high levels of corporate governance within the regulatory framework established by the CBC, as well as operating with transparency adhering to strict compliance measures.

The Bank, is a member of the Eurobank Group, a dynamic banking group offering a comprehensive range of Financial Instruments and Services to its Retail Clients, Professional Clients and Eligible Counterparties. The philosophy of Eurobank Group focuses on high quality services to its Clients.

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The Eurobank Group also holds a strategic position in retail and business banking in Bulgaria, as well as offering distinguished Wealth Management services in Luxembourg, London, Greece and Cyprus. More information about the Bank can be found on the Bank's website at [www.eurobank.cy](http://www.eurobank.cy)

- The Bank's, registered and head office is situated at 41 Makarios Avenue, 1065 Nicosia, PO Box 27236, 1643 Nicosia Cyprus (telephone (+357) 22 20 80 00 and fax 00357 22 87 54 02).

## 1.6 Language and Methods of Communication for the provision of the Services

- Language: The languages in which the Bank communicates with its Clients are Greek and/or English. However, due the nature of the Services, the primary business language used by the Bank in respect of the Services is English, and so if we have not expressly agreed otherwise, communications from the Bank to the Client in relation to the Services is likely to be in English.

- Methods: Any notification or communication between the Bank and the Client shall be made via **email** or via the Bank's **Electronic Platform** if the Client has access to this site (with the Client receiving a notification via email where applicable) which:

(i) if the Bank is the recipient, the notification must be sent by the Client via email to the following address: [CyprusPrivateBanking@eurobank.com.cy](mailto:CyprusPrivateBanking@eurobank.com.cy) or at any other Bank's email address as designated, from time to time, by the Bank to the Client,

(ii) if the Client is the recipient, any notification via email shall be sent by the Bank at the Client's latest e-mail address, which the latter has notified to the Bank, as updated by the Client from time to time in case that a change of email address has occurred since the beginning of the relationship.

In addition to the above-mentioned methods of communication the other communication methods that may be agreed by the Bank, depending on the reason of the notification or communication, are in writing (including postal mail), by phone (ie. recorded telephone conversations), by fax, by Digital Banking (ebanking) and/or other electronic communication means, provided the Bank is satisfied in its absolute discretion for the identity of the person placing the order. The Bank may, at its discretion, provide information in paper form, where this is deemed required by the Bank.

Within the context of order execution regarding transactions in Financial Instruments, the Clients may submit their orders via the Bank's Electronic Platform (if the Client has access to this site) or via email – it is noted that the other communication methods as described above may also be agreed by the Bank depending on the reasoning of the client request.

- Cut-off time: The Bank accepts the receipt of orders by the Client (or on the Client's behalf) during the Bank's working hours, notifying Client(s) hereto of the below maximum internal processing time that may be required prior to proceeding with its onward transmission/execution and that further internal/external procedural requirements may be required in accordance with the terms of the market to which the orders relate. The Bank may at its absolute discretion, accept to receive orders given or placed by the Client (or on the Client's behalf) outside the Bank's working hours but does not guarantee that such order will be processed and executed at such time.

Bank's maximum internal processing time following the receipt of an order (during working hours and prior to the cut-off time), prior to the initiation of the order's onward transmission/execution – provided this is not affected by a holiday of any involved market:

Any orders to be processed under 'reception& transmission' service are to be sent to the corresponding counterparty by the Bank for onward execution, as follows:

-**Equities and Bonds**: the latest by the next business day (T+1) from the day of receipt of the order.

-**Mutual Funds**: the latest by the end of the next two business days (T+2) from the day of receipt of the order.

-Any orders under 'execution' service for **Bank's own Structured Deposits (DCI product)** are to be processed by the end of the next business day (T+1) from the day of receipt of the order.



- **Recording:** The Bank may make written notes and retain records of any meeting, telephone conversation and electronic communications between the Client and the Bank in compliance with the MiFID II framework. For further information as to the Bank's Processing of Personal Data Policy and recording of telephone/email communications please refer to Section 14.1 and also to the Banks' **Privacy Policy** (available on Bank's website [www.eurobank.com.cy](http://www.eurobank.com.cy) ).

However, your attention is drawn to the fact that the Bank has specific reporting obligations to make and maintain records of communications (e.g. telephone and emails), for the reception, transmission and execution of Clients orders in Financial Instruments and to submit specific data of orders to the competent authorities.

## 1.7 Client Information for the provision of the Services

Upon the commencement of the collaboration, the documents and information to be provided and received from the Client, relate mainly to:

- (a) the Client's identity (Know Your Client (KYC) and Anti-Money Laundering (AML) assessments for funds processed through the Bank (please also refer to Section 14); and
- (b) for the assessment of his/her financial and Investor Profile (as defined in the Section 3.8 of this document) in relation to the provision of the Services requested to be offered and in relation to the Financial Instruments in which the Client intends to receive services for executing transactions in Financial Instruments, and so as to enable the Bank to categorise the Client under the relevant categories set by the MiFID II framework in relation to the provision of the Services (Assessment of Appropriateness and Suitability, as per Section 3 below).

It is noted that if the Client does not provide the information requested this will have an impact on whether the Bank can actually provide the Services at all.

In accordance with its regulatory transaction reporting obligations (Section 12), unless the Client provides or confirms his/her personal details as noted below, the Bank may not be able to provide any Service or to process or execute a transaction in cases where the Bank is not in a position to report a trade on behalf of a Client and/or if the Bank does not have all information or detail requested from a Client to enable the Bank to process any order requested by a Client.

### (a) Physical/ Natural Persons

Each Client, including each person listed in an account as joint account holder, has to notify or confirm his/her personal identification details to the Bank, including Clients' country of residence or nationality.

### (b) Legal Entities – LEI Code requirement

Legal entities (funds, provident funds, corporate entities and partnerships) to be able to trade in Financial Instruments shall provide the Bank their **LEI Code**, as well as other information necessary for reporting purposes. The LEI Code is a new global standard code (a unique 20 digit code) with the aim of providing improved transparency of financial transactions. A legal entity needs to obtain a LEI Code and subsequently to be provided to the Bank in order to enable the execution of any requested transaction in Financial Instruments. LEI Codes are issued by Local Operating Units (**LOUs**).

**LEI Code shall be renewed annually by the Client.** Although it is the Client's obligation to issue and renew its LEI code, the Bank may at its discretion provide assistance on this process.

Further information can be provided by the Bank's Wealth Management Division and your Relationship Officer.

All information provided to the Bank is retained in electronic or physical records, according to the Bank's procedures and the General Data Protection Regulation (EU) 2016/679 and the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018), as amended and replaced from time to time ("Data Protection Laws").

### 1.7.1 Main Decision Maker

'Main Decision Maker' has the following meaning:

**(a) In cases where the Client is a group of individuals being joint holders of Investment Bank Account(s) and Safekeeping Account(s):** It means a single authorized representative, that is being designated by the joint co-holders to submit the trading instructions to the Bank and accept any investment proposals issued by the Bank under the investment advice service and provide to the Bank on behalf of the co-holders, information regarding the financial situation of the co-holders, the risk tolerance, the investment objectives and Sustainability Preferences agreed between the co-holders in respect of any investment advice and portfolio management services, in each case on behalf of all joint co-holders. For the avoidance of doubt, it is expressly provided that the "Main Decision Maker" may be a person or entity other than one of the joint co-holders.

- for the purposes of suitability assessment and/or target market checks and specifically:

- for the financial situation among the underlying co-holders, to disclose/update the Bank with the information on the weakest financial situation among the co-holders, which is subject to further internal checks per Bank's procedures
- for the investment objectives among the underlying co-holders (for which the Bank policy requires the co-holders to agree them and declare them to the Bank), to disclose/update the Bank with the information on the agreed common investment objectives of the underlying co-holders, for Safekeeping Account(s).
- for the Sustainability Preferences among the underlying co-holders (for which the Bank policy requires the co-holders to agree them and declare them to the Bank), to disclose/update the Bank with the information on the agreed common investment objectives of the underlying co-holders, for Safekeeping Account(s)

**(b) In cases where the Client is a legal entity:** It means a single authorized representative that is being designated by the legal entity to provide to the Bank, on behalf of the Client, information on the financial situation, risk tolerance, investment objectives and Sustainability Preferences of the Client.

### 1.7.2. Who provides the information to the Bank

**Joint Account Holders:** The Bank takes the following factors into account when providing natural joint account holders (group of natural persons) with Investment Advice or Portfolio Management service:

The **Main Decision Maker** who is designated, being a single authorized representative, that is being designated by the joint co-holders to submit the trading instructions to the Bank and accept any investment proposals issued by the Bank under the investment advice service and provide to the Bank on behalf of the co-holders, information regarding the financial situation of the co-holders and the risk tolerance and investment objectives agreed between the co-holders in respect of any investment advice and portfolio management services, in each case on behalf of all joint co-holders.

In this respect, the Bank is to assess:

- (i) the investment knowledge and experience of the **person taking the investment decision** (being the Main Decision Maker)
- (ii) the Investor Profile categorisation based on the information collected via the Client's designated person (Main Decision Maker) completing the Investor Profile Questionnaire (ie. on behalf of all joint co-holders), where the Main Decision Maker is required:
  - for the financial situation among the underlying co-holders, to disclose/update the Bank with the information on the weakest financial situation among the co-holders, which is subject to further internal checks per Bank's procedures
  - for the investment objectives among the underlying co-holders (for which the Bank policy requires the co-holders to agree them and declare them to the Bank), to disclose/update the Bank with the information on the agreed common investment objectives of the underlying co-

holders, for Safekeeping Account(s) regarding the financial situation and investment objectives (including ESG/Sustainability preferences) as agreed between them in respect of any investment advice and portfolio management services (or for any other purpose that such information may be requested by the Bank).

**Legal entities designating a Main Decision Maker:**

The term 'Main Decision Maker' in relation to legal entity clients, means a single authorized representative that is being designated by the legal entity to provide to the Bank, on behalf of the Client, information on the financial situation, risk tolerance and investment objectives and ESG/Sustainability preferences of the Client.

**Important Notes:**

If the Client (or his representative or the management body (in case of a legal entity)), as the case may be, does not provide the Bank with the relevant information, the Bank may not be in a position to, and therefore cannot be obliged, to provide the Service requested.

**Professional Clients:** As already noted if the Client is a **Professional Client** (either as a Per Se Professional Client or as an Elective Professional Client), the Bank is entitled to make certain assumptions about the Client, and obtain less information that would have if the Client is a Retail Client:

- (i) the Bank is allowed to assume in relation to any Services or Financial Instruments, for which a Client has been classified as Professional Client, that the Client has the necessary level of experience and knowledge to understand the associated risks;
- (ii) the Bank is not required to provide Professional Clients with Suitability Reports (as described under The MiFID Information pack - 'Client Reporting' section) in relation to any Investment Advice provided. Though, when providing Investment Advice to a Professional Client (not an Elective Professional Client), the Bank is entitled to assume that the Client understands any investment risks and can undertake any financial loss as per his Investor Profile.

## **2. Conflicts of Interest Policy**

### **2.1. General Principles**

The obligations further detailed here below apply to all employees of the Bank (including close relatives when relevant), or of a company, investment vehicle, trust, etc. controlled by any employee and each of the Bank's foreign subsidiaries and affiliated companies. All the Bank employees are required to adhere to the principles described below. More generally, each employee must observe the highest standards of professional ethics and contribute to the good governance of the Bank and maintain its reputation for integrity and impartiality beyond any reproach.

### **2.2 Purpose**

The Bank as a member of the Eurobank Group is involved in a wide range of services including the provision of banking services and related activities.

The Bank and its Clients are commercial partners having their own particular interests. In this context, conflicts of interest between the different parties may arise. Therefore, the Bank has adopted a Conflicts of Interest Policy (the "Policy") which addresses those potential conflicts of interest. The Policy sets out a list of criteria to identify and a list of procedures and measures to manage conflicts of interest which could arise between the Bank, the Eurobank Group or its shareholders and employees and its Clients on the one hand and between its different Clients on the other hand.

The Bank operates under rules and procedures pursuant to the Policy and internal regulations in order to ensure that business areas and members of the Bank work independently of each other and to restrict access by the specific member(s) of staff responsible for managing the Client's affairs to certain areas of information. The Bank or other companies of Eurobank Group may also act for their own account and be the counterparty of the Client. The Policy defines procedures to ensure the preservation of the Client's interest in such a scenario.

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The Client acknowledges and accepts that the Bank or a relevant person, or a person directly or indirectly linked by control to the Bank (a "Third Party") are entitled to provide Services to, or effect transactions with or for, the Client notwithstanding the fact that the Bank may have a material interest in or a conflict of duty in relation to the transaction or investment related, provided that it complies with the requirements MiFID II framework.

With the present document, the Bank wishes to inform the Client about the Policy by summarising its key aspects.

At the request of the Client, the Bank shall provide the Policy in a durable medium or by means of the Bank's website.

### **2.3 Identification of potential conflicts of interest**

The Bank has adopted appropriate and effective procedures and measures to identify possible conflicts of interest in accordance with the requirements set out by MiFID II framework.

### **2.4 Measures taken by the Bank in order to manage potential conflicts of interest**

The Bank has in place various procedures and takes different measures in order to actively manage potential conflicts of interest and thus to minimise any risk of damage to Client interests, including:

(a) Organisational provisions, such as the segregation of tasks likely to create conflicts of interests, a remuneration policy preventing a profit-sharing directly linked to the success of a specific transaction, procedures relating to personal transactions initiated by its employees or measures to provide appropriate training to employees;

(b) Information barriers and other provisions are in place by the Bank aiming at preventing, if not limiting to bare essential, the transfer of sensitive information between persons or entities involved in activities where may arise a conflict of interests (i.e. "Chinese walls");

(c) Compulsory prohibition for the Bank itself, financial analysts and other entities involved in the production of investment research to accept Inducements coming from entities having important interests in the object of the investment research. However, the gifts or minor marks of hospitality of a value lower than the threshold fixed by the Policy will not be considered as an Inducement in this respect.

### **2.5 Specific scenarios**

Where all reasonable efforts and measures taken to manage conflicts of interest do not seem sufficient to ensure, with reasonable confidence, that risks of damage to Clients' interests will be prevented, the Bank will consider (without undue reliance on disclosure) whether, a disclosure is appropriate or whether it is in the best interest of the Client to refrain from undertaking business on his or her behalf.

In some of those scenarios, the Bank will disclose to the Client, in a durable medium, the general nature and, as the case may be, the source of the conflict of interest, enabling the Client to take an informed decision with respect to the Service in the context of which the conflict of interest arises. The disclosure will include a specific description, explaining the nature and source of the potential conflict, risk/s associated or that may arise as a result of the conflict, and the steps taken to mitigate such conflict as to enable the Client to make an informed decision with respect to the Service provided or demanded by the Client.

For the avoidance of doubt, disclosures herein are made by the Bank in order to provide the Client with general information as to the Bank's approach to managing conflicts generally and not due to the Bank having concluded that its arrangements for managing conflicts are insufficient. Where the Bank considers that the risk of damage to the Client's interest is too important, it will refuse to undertake business on behalf of the Client. Therefore, the Bank reserves the right in some circumstances to decline the provision of advisory services or transaction execution with or for the Client, in connection with specific investments as a consequence of the Bank's relationship with other Clients and with members of the Group.

It is noted under MiFID II framework, disclosure is a measure of last resort that is used only when other arrangements made by the Bank to manage conflicts are not deemed sufficient to ensure with reasonable confidence that the risk of damage to the interests of a Client will be prevented.

The Board of Directors is responsible for approving the Conflicts of Interest Policy.

### **2.6 Updating of the Policy**

The Policy will be updated on ad hoc basis, taking into account in particular changes in the MiFID II framework, new services and products offered by the Bank or the occurrence of new sources of (potential) conflicts of interest.

### 3. Information concerning Client Categorisation

Pursuant to MiFID II framework, the Bank proceeds with the categorisation of the Client in respect of the Services requested to be offered. The Client categorisation is performed according to the criteria provided by the MiFID II framework in respect of the Services and types of Financial Instruments requested to be offered and on the basis of the information made available by the Client to the Bank.

In accordance with MiFID II framework, the Bank categorises its Clients in three main categories: Retail Clients, Professional Clients and Eligible Counterparties. Different levels of protection apply to each category.

#### 3.1 Retail Clients

Retail Clients are considered to possess the lowest experience, knowledge and expertise in relation to the Services. Retail Clients therefore benefit from the highest level of protection. All Clients qualify as Retail Clients unless they meet the criteria to qualify as Professional Clients or as Professional Clients on request or as Eligible Counterparties.

#### 3.2 Professional Clients

Professional Clients are Clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. The following shall all be regarded as Professionals in all Services:

(a) Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

- Credit institutions;
- Investment firms;
- Other authorised or regulated Financial Institutions;
- Insurance companies;
- Collective investment schemes and management companies of such schemes;
- Pension funds and management companies of such funds;
- Commodity and commodity derivatives dealers;
- Locals;
- Other institutional investors.

(b) Large undertakings meeting two of the following size requirements on a company basis:

- Total balance sheet: Euro 20,000,000;
- Net turnover: Euro 40,000,000;
- Own Funds: Euro 2,000,000.

(c) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the EIB and other similar inter-national organisations.

(d) Other institutional investors whose main activity is to invest in Financial Instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Professional Clients are subject to a reduced level of protection as against Retail Clients.

The entities referred to above are considered to be Professionals and, the Bank will inform the Client prior to providing the Services, on the basis of the information available to the Bank, that the Client is deemed to be a Professional Client and will be treated as such unless the Bank and the Client agree otherwise. However, the Client is allowed to request the Bank to be categorised as Retail Client and the Bank may agree to provide a higher level of protection (Re-Categorisation Section 3).

#### 3.3. Professional Clients on request

The Bank, on Retail Client's request, is allowed to treat a Retail Client as a Professional Client (Professional On Request Client, or also called Elective Professional), if he/ she meets the following qualitative and quantitative criteria:

##### 3.3.1. Qualitative criteria

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Any request for waiver of the protection afforded by the standard conduct of business regime will be considered and may be accepted by the Bank only if an adequate assessment of the expertise, experience and knowledge of the Client, undertaken by the Bank, gives reasonable assurance, in light of the nature of the transactions or Services recommended, that the Client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and/or directors of entities licensed under Directives of the European Union in the financial field, may be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment will be the person authorised to carry out transactions on behalf of the entity.

### **3.3.2. Quantitative criteria**

The Retail Client meets at least two of the following criteria:

- (i) The Client has carried out transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters;
- (ii) The size of the Client Financial Instruments portfolio, defined as including cash deposits and Financial Instruments, exceeds EUR 500,000;
- (iii) The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or Services contemplated.

In the case in which a Retail Client wishes to be re-categorised as a Professional Client, such Client shall:

- (i) state in writing to the Bank that it wishes to be treated as a Professional Client;
- (ii) that it is aware of the consequences of losing any protections afforded as Retail Client.

At its discretion, the Bank may refuse such request of the Client.

It is noted that is the responsibility of the Client, considered to be a Professional Client, to ask for a higher level of protection when he deems he is unable to properly assess or manage the risks he has undertaken.

### **3.4 Eligible Counterparties**

The Client may be an Eligible Counterparty when the Bank carries out or executes transactions with it, providing Services of Reception and Transmission of Client orders and / or dealing on own account, or when providing any Ancillary Services that are directly linked to those services.

The following are considered Eligible Counterparties:

- Investment companies;
- Credit institutions;
- Insurance companies;
- UCITS and their management companies;
- Pension funds and their management companies;
- another Financial Institution authorised or regulated under EU legislation or the national law of an EU Member State; a national government or its corresponding office, including a public body that deals with public debt at national level; • Central banks, including the CBC;
- a supranational organisation; and
- Other member state or third country undertakings or third country entities who meets pre-defined proportionate requirements, including quantitative thresholds.

With respect to Eligible Counterparties, the Bank is not obliged to comply with certain obligations of business conduct, including the following:

- (a) Comply with certain investor protection requirements. The Bank however is obliged to provide Clients with appropriate information;
- (b) Assess the appropriateness of certain Financial Instruments or Services before offering them to Clients. However, the Bank is obliged to provide the Client with adequate reports on the Services it provides;
- (c) To take all adequate measures to achieve the best possible result for the Client when the Bank is transmitting orders on Client's behalf.

### **3.5 Monitoring of Categorisation**

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The Bank on a regular basis monitors Clients' categorisation, and if it is identified that changes are required shall inform the Client and liaise with the Client for review of its categorisation.

### 3.6 Differences in Client Protection

3.6.1. The different treatment as per Client categorisation relates mainly to the following:

- (i) the information communicated to the Client;
- (ii) the assessment of appropriateness and suitability of the Services or Financial Instruments provided to the Client;
- (iii) the reports sent to the Client regarding the Services or Financial Instruments offered;
- (iv) the manner in which execution of orders is performed achieving the best possible result for the Client.

3.6.2. As noted in Section 3.1, a Retail Client benefits of the highest level of protection and information received compared to a Professional Client and an Eligible Counterparty.

The additional protection and information provided to a Retail Client is summarised below:

(i) A Retail Client will be given more information with regard to the Services and Financial Instruments offered costs, commissions, fees, charges and the Services of safekeeping of Client's Financial Instruments and funds.

(ii) In cases where the Bank provides Services other than Investment Advice (in the form of personal recommendations) or Discretionary Portfolio Management, the Bank will request the Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of Financial Instrument or Service offered or demanded.

The Bank requires this information in order to assess whether the Service or Financial Instrument envisaged is appropriate for the Client. In cases where, on the basis of the information received, the Financial Instrument or Service is deemed as not appropriate for the Retail Client, the Bank will warn such Retail Client accordingly.

(iii) When executing orders, for a Retail Client, the Bank must take all reasonable steps to obtain on a consistent basis what is called best execution of the Client's orders, that is, to obtain the best possible result or its Clients (please refer to Section 5 for further information on Order Execution Policy (Summary) applied by the Bank), focusing on total consideration as the most important factor.

In principle, where the Bank executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related 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.

(iv) The Bank is obliged to inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

(v) Retail Clients may, under certain preconditions, be entitled to compensation under (a) the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS) and/or (b) by the corresponding Investor Compensation Fund. For further information please refer to Section 13.

#### 3.6.3. Comparison of the Retail Client protection with a Professional Client and Eligible Counterparty

Unlike the situation with a Retail Client -

(i) in the course of providing a Portfolio Management or Investment Advice Services, the Professional Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his/her Portfolio or in the transactions advised by the Bank;

(ii) the Bank is entitled to assume according to the MiFID II framework that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to the particular Services or Financial Instruments he/she is requested to be provided, so that the Bank will not be required to assess whether the Financial Instrument or the Service offered or demanded is appropriate for the Client.

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The Bank will not generally need to obtain additional information from a Professional Client for the purposes of the assessment of appropriateness for those Services or Financial Instrument for which a Client has been categorised as a Professional Client;

(iii) the Bank will also be exempt from providing the Client with certain information in relation in particular to Financial Instruments and to costs and associated charges where relevant and agreed upon with such Client, that the Bank must provide to a Retail Client;

(iv) When providing a Professional Client with best execution, the Bank is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for them;

(v) When the Bank categorises a Client as an Eligible Counterparty, the Bank's obligations regarding the information provided on the nature and risks of Financial Instruments, transactions reporting, assessment of appropriateness, best execution, transmission or placement of orders with other entities for execution, and Inducements, **shall not** apply to that Client in respect of (a) the Services of (i) Reception and Transmission of orders, (ii) Execution of orders on behalf of Clients and (iii) Dealing on own account, and/or (b) any Ancillary Service directly related to such transactions under (i);

(vi) as regards the remaining of the Bank's obligations, those shall apply to Eligible Counterparties only to the extent required by the MiFID II framework. Generally, in relation to business other than Reception and Transmission of orders, Execution of orders on behalf of a Client and Dealing on own account, and/or any Ancillary Service directly related to such transactions, an Eligible Counterparty will receive the same treatment as a Professional Client unless such Eligible Counterparty requests to be re-categorised and treated as a Retail Client and the Bank agrees to such request. Acceptance of such request is at the Banks' discretion.

### 3.7 Re-categorisation

Subject to the above, the Client is entitled to request a different categorisation, i.e. a Re-categorisation at any time by submitting the relevant application in a durable medium.

The Bank reserves the right **not** to accept such request or only to be able to undertake such re-categorisations if the necessary regulatory requirements are met to its satisfaction.

Clients have the possibility of asking for the following changes to their categorisation:

(a) Professional Client and Retail Client: A Retail Client may waive the protection and request to be considered as a Professional Client. Inversely, a Professional Client may ask for the higher degree of protection of a Retail Client.

(b) Professional Client and Eligible Counterparty: A Professional Client may ask to be considered as an Eligible Counterparty and vice versa.

**Re-categorisations always leads to a change in the level of protection afforded to a Client.**

The following categorisation changes are possible, **subject to further review by the Bank (if a request for change is acceptable)**, as illustrated in the Table below:

	Initial Categorisation	Possible Changes in Categorisation
1.	<b>Retail Client</b>	<b>Professional Client</b> On Request (as explained in section 3.3 above)
2.	<b>Professional Client</b>	Retail Client
3.	<b>Professional Client Per Se</b> (i.e. a client that has not been originally categorised as a Retail Client)	Eligible Counterparty
4.	<b>Eligible Counterparty</b>	Professional Client



For changes in category from Retail Client to Professional Client on request, or from Professional Client Per Se to Eligible Counterparty, the Bank has to be provided by the Client with such data (e.g. orders history record) and information which to the Bank's opinion justify such change.

### 3.8 Client Investor Profile

**"Investor Profile"** has the meaning provided in the General Investment Terms.

In addition to the categorisation referred above, it is essential for the Bank to be provided with such information to enable to assess the Client's Investor Profile. The MiFID II framework requires that the Bank, when providing Services to Clients, shall request certain information from their Clients. In this context, the Bank requests that prior to entering into the General Investment Terms (and as part of the updating process, at regular period intervals), certain questionnaire(s) be filled in by Client, so as to enable the Bank to assess the knowledge and experience of a Client in Financial Instruments, his/her investment objectives (including sustainability preferences), financial constraints and financial situation to determine his ability to bear losses, thereby allocating appropriate Investor Profile for the Client.

The Client is always obliged to advise and for keeping the Bank informed of any change to its data or financial status/situation (or otherwise) that may affect at any time its categorisation or Investor Profile, so as to enable the Bank to continue providing the Services as per the MiFID II framework.

### 3.9 Assessment of Suitability and Appropriateness

Within the context of providing Services, the Bank may be required to perform tests to assess whether the offered Services are suitable and appropriate (if applicable) for the Client and correspond to, or are aligned with his Investor Profile.

If a Client is categorised as an Eligible Counterparty the Bank is not required to undertake a Suitability Test or Appropriateness Test.

Please refer to **Appendix IV** hereto, regarding the instructions for the completion of Appropriateness and Suitability Questionnaires and related Client consents and warnings. The said Appendix also includes information on the warnings issued relating to the use of the Bank's dedicated Electronic Platform.

#### 3.9.1 Assessment of Suitability

The suitability assessment covers a Client's knowledge and experience, financial situation (including their ability to bear losses), and investment objectives (including their risk tolerance), when the Bank is requested to provide Services which include Investment Advice\* and/ or Portfolio Management. If the Client is categorised as Retail Client or Professional Client, and Services requested to be offered are Investment Advice and/or Portfolio Management, the Bank will request the Client to provide such information to enable the Bank to assess the Client's, investment objectives and ability to understand and financially undertake the relevant risks or loss associated with the Services requested (**Suitability Test**). Nevertheless, the depth and detail of the required information are subject to the proportionality principle. For example, the information requested can vary depending on the complexity, risks and structure of the Financial Instrument and/or on the nature and extent of the Service provided.

**The Bank notes that, when providing the Services of Execution only or Reception and Transmission of orders in relation to one or more Non-Complex Financial Instruments, the Bank is not required to assess the suitability of the Financial Instrument or Service offered, as to the Client's respective knowledge and experience in each of those Financial Instruments.**

**Table 1** shows an overview of minimum information that must be obtained according to MiFID II framework when suitability assessment applies.

TABLE 1 :REQUIREMENTS FOR ASSESSING SUITABILITY	
Minimum Client's Information	Requirements
Client's knowledge and Experience	• Types of Service, transactions in Financial Instruments

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(Note: It is assumed this requirement is satisfied when dealing with Professional Client)	with which the Client is familiar; • Client's transactions in Financial Instruments (nature, volume, frequency); • Client's Level of education, profession or (if relevant) former profession.
<b>Client's financial situation</b> (Note: Assumed this requirement is satisfied when dealing with Professional Client)	• Client's source of funds and regular income; • The Client's assets, including liquid assets, investments and real property; • The Client's regular financial commitments; • Client's ability to bear losses.
<b>Client's investment objectives</b>	• Client's investment horizon; • Client's risk preferences, risk profile and risk tolerance (and sustainability preferences); • Purposes of the investment.
*If Investment Advice is provided as part of a package of Services bundled as part of a package or as a condition for the same agreement or package, the Suitability Test is performed for the overall bundled package.	

However, the Bank is allowed to make certain assumptions in the case of Professional Clients (either as a Per Se Professional Client or as a Professional Client On Request).

**The Client is required to provide the Bank with all requested information and keep the Bank updated in respect of any changes to the above.**

The information is required both in relation to the Client and other related parties who may be responsible for instructing or authorising orders on behalf of the Client or for any underlying principals that the Client may be acting for.

**Please refer to section 1.7.2. regarding information on who is assessed by the Bank, in cases of designated Authorised representatives, Attorneys and Main Decision Maker.**

As already noted if the Client is categorised as a Professional Client, the Bank is entitled to make certain assumptions about the Client, and obtain less information that would have if the Client is a Retail Client:

(i) the Bank is allowed to assume in relation to any Services, for which a Client has been categorised as Professional Client, that the Client has the necessary level of experience and knowledge to understand the associated risks;

(ii) the Bank is not required to provide Professional Clients with Suitability Reports in relation to any Investment Advice provided. Though, when providing Investment Advice to a Professional Client the Bank is entitled to assume that the Client understands any investment risks and can undertake any financial loss as per his/her Investor Profile as defined in the Section 3.8 of this document.

### **3.9.2. Assessment of Appropriateness**

When the Bank provides execution only or reception and transmission of orders in Complex Financial Instruments (Appropriateness Test), the assessment of appropriateness is carried out by the Bank to ensure that these Services are appropriate by considering the knowledge and experience of the Client. The Appropriateness Test is to be conducted upon the Bank accepting orders under the above referred Services, in Complex Financial Instruments.

The Client will be requested, inter alia, to provide details and information of the types of financial instruments and other Services he is familiar with; the nature, volume and frequency of his transactions in Financial Instruments; and the level of education, the profession and his ability to comprehend the risks associated with carrying out transactions in Complex Financial Instruments. For this purpose, the Client Questionnaire must be completed and updated from time to time as may be requested by the Bank.

If the result of the Appropriateness Test is positive, the Client will be allowed to place the order. Otherwise, a warning (indicating that the product is not appropriate for the Client) will be given to the Client who may choose to ignore it and proceed with placing the order. A warning will also be given to the Client who does not provide the required information to enable the Bank to assess appropriateness, or to the Client who does provide insufficient information regarding its knowledge and experience.

Appropriateness Test requirements do not apply when dealing with Eligible Counterparties nor do they apply when providing Execution only Services for Non-Complex Financial Instruments, even if a Client is a Retail Client.

Specifically the Bank, when providing Services that only consist of Execution or Reception and Transmission of Client orders with or without Ancillary Services, excluding the granting of credits or loans as specified in Section B.1 of Annex I of MiFID II that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of Clients, can provide those services to its Clients without the need to obtain and assess information regarding Client's knowledge and experience in the investment field relevant to the specific type of Financial Instrument or Service offered or demanded where all the following conditions are met:

- (a) the services relate to any of the following Financial Instruments:
  - (i) shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
  - (ii) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
  - (iii) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
  - (iv) shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010;
  - (v) structured deposits, excluding those that incorporate a structure which makes it difficult for the Client to understand the risk of return or the cost of exiting the product before term;
  - (vi) other Non-Complex Financial Instruments for the purpose of this Section. For the purpose of this point, if the requirements and the procedure laid down under the third and the fourth subparagraphs of Article 4(1) of Directive 2003/71/EC are fulfilled, a third-country market shall be considered to be equivalent to a regulated market.
- (b) the service is provided at the initiative of the Client or Potential Client;
- (c) the Client or potential Client has been clearly informed that in the provision of that Service the Bank is not required to assess the appropriateness of the Financial Instrument or Service provided or offered and that therefore he does not benefit from the corresponding protection of the relevant conduct of business rules;
- (d) the Bank complies with its obligations on conflict of interest.

**Table 2** shows an overview of minimum information that has to be obtained according to MiFID II framework for the assessment of appropriateness.

<b>TABLE 2: REQUIREMENTS FOR ASSESSING APPROPRIATENESS</b>	
<b>Minimum Information to be obtained for purposes of assessing Appropriateness*</b>	<b>Requirements</b>
<b>Client's Knowledge and Experience</b> *The Bank may assume that the requested service is appropriate if dealing with Professional Clients and Eligible Counterparties*	<ul style="list-style-type: none"> <li>• Types of Service, transactions in Financial Instruments with which the Client is familiar;</li> <li>• Client's transactions in Financial Instruments (nature, volume, frequency);</li> <li>• Client's level of education, profession or (if relevant) former profession.</li> </ul>

**Table 3** summarises the requirements for the assessment of Suitability and Appropriateness subject to Client's categorisation.

<b>TABLE 3: SUMMARY OF SUITABILITY AND APPROPRIATENESS REQUIREMENTS</b>				
	<b>Reception and Transmission of Orders and/or Execution of Orders</b>		<b>Investment Advice and/or Portfolio Management</b>	
	Retail Client	Professional Client	Retail Client	Professional Client
Knowledge and Experience	✓		✓	
Investment Objectives (and sustainability preferences)			✓	✓
Financial Situation			✓	✓*
* only for some Professional Clients (if applicable –for Complex Financial Instruments)				

Descriptions as to Complex and non-Complex Financial Instruments are set out in Appendix III.

#### **4. Product governance – Target Market**

##### **4.1 Product Governance Policy (Summary)**

MiFID II framework introduces new Product Governance requirements applicable to product manufacturers and distributors.

The Bank complying with its regulatory obligations has set a Product Governance policy for approval and review of existing products. A Product Governance committee, on an ongoing basis (as may be required under MiFID II framework or the market circumstances) reviews and has set in place effective arrangements aiming to ensure that sufficient and adequate information is made available from a manufacturer or distributor, in relation to the Financial Instruments distributed or sold by the Bank, in accordance with the characteristics, objectives and needs of the target market of the Financial Instrument.

The Banks' product approval process is based on, and reviewed subject to, the MiFID II framework and applicable guidelines, circulars, directives whatsoever as set out, from time to time, by the competent authorities, including CBC, Cyprus Securities and Exchange Commission (CySEC) and European Securities and Markets Authority (ESMA). As part of the process, the Bank regularly reviews the Financial Instruments it offers or markets, taking into account any event that could materially affect the potential risk to the identified target market, to assess at least whether the Financial Instrument remains consistent with the needs, objectives and characteristics of the identified target market and whether the intended distribution strategy remains appropriate.

The Bank, from time to time, makes available on its website information documentation or illustrations table providing generic description of target market assessment per category of Financial Instruments, which represent the Bank's reasonable view of the target market for such products and is made available for

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information purposes only to enable investors, and counterparties who act as distributors and Clients to assess for themselves whether a product meets their or their end Client's objectives, needs and characteristics.

## 4.2 Target Market Assessment

In case the Bank acts as distributor or manufacturer of a product, and subject to the Service provided, the Bank is obliged as per Product Governance obligations (target market assessment) set out under the MiFID II framework, to carry out further assessments on the eligibility of a Client, based on his categorisation, if he is eligible to invest in specific Financial Instruments.

In principle, the target market is an objective description of the targeted Client, based on the relevant assessments by either a manufacturer and/or distributor of a Financial Instrument.

The Client is **warned** that where the Bank provides execution only services, the Bank may not be able to make a thorough target market assessment. In the cases where the Bank provides only execution services or where the Bank has **not** collected information to perform a thorough analysis of the compatibility of the Client with the target market of whether the product and whether it meets the Client's investment needs and objectives, **the Client undertakes to take into account and have regard to any information provided by the Bank in respect of the target market for such asset class and make its own assessments in this respect.**

## 4.3 Packaged Retail and Insurance-based Investment Products Regulation EU (PRIIPs)

### 4.3.1 Product documents (Key Information Document (KID)/ Key Investor Information Document (KIID))

Effective as from 1st January 2018 the Packaged Retail and Insurance-based Investment Products Regulation EU Regulation No. 1286/2014 (the PRIIPs Regulation) came into force, which requires the Bank (if it acts as a distributor or manufacturer) to provide a potential investor with a pre-contractual Key Information Document (the KID) for:

- (i) each packaged retail investment product and
- (ii) insurance-based investment product (**PRIIP**).

The PRIIPs Regulation aims to improve EEA Retail Clients investors' understanding of PRIIPs and the comparability of the information provided to such investors in respect of PRIIPs. The PRIIPs Regulation, is applicable as of 1st January 2018 (except for UCITS where a transitional period has been given up to 31st December 2022 (UCITS Exemption).

The main goal of the PRIIPs Regulation is to enhance investor protection standards for Retail Clients. The PRIIPs Regulation defines a PRIIP as:

- (i) an investment where, regardless of its legal form, the amount repayable to the Retail Client is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the Retail Client (a "Packaged Retail Investment Product"); or
- (ii) an insurance-based investment product, which is an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations (an "insurance-based investment product").

A KID will be provided pre-trade to Retail Clients who have subscribed to the **Investment Advice and 'Execution-Only' Services** in accordance with the PRIIPs Regulation if such product is covered by the Regulation. A KID does not replace a Term Sheet. Both a KID pre-trade and a Term Sheet post-trade will be provided for a transaction covered by PRIIPs. In case that the Bank acts as a distributor or manufacturer of PRIIPs (either which is intended to be offered or sold to a retail investor in the EEA, including where the PRIIP is offered or sold to retail investors in the EEA or UK through a distributor), the Bank is required to make available as distributor a KID (provided by the manufacturer) or prepare a KID for each PRIIP that it manufactures and must publish the KID on its website. The person selling or advising on the PRIIP must provide the KID to a Retail Client investor in the EEA in good time before any transaction is concluded

The KID provides Clients with a comprehensive overview of the key facts of the product including, inter alia, the **product costs**. If a Client has subscribed to **Portfolio Management** he/she has the right to request the KID for all instruments included in the Portfolio for which a KID has to be provided.

For funds falling under Directive 2009/65/EC (Undertakings for Collective Investment in Transferable Securities Directive, UCITS Directive) the Key Investor Information Document (the KIID) will be provided instead, until 31/12/2022 (and after that date a KID has to be provided).

**Products covered by the PRIIPs Regulation include the following:**

- Investment Funds - eg. Non-UCITs Retail Schemes, Undertakings for Collective Investment in Transferable Securities (UCITS) (the latter fall within scope as from 1/1/2023).
- closed-ended and open-ended investment funds;
- Debt securities (Bonds, Notes or debentures) where the amount repayable is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the investor
- Foreign Exchange (FX) Transactions (Forwards, Futures, Options);
- Derivatives – financial products whose value is derived from reference values such as shares or exchange rates (including options, futures, swaps, contracts for difference, Caps, Collars etc);
- Exchange Traded Derivatives;
- Structured Products, convertible securities, instruments issued by Special Purpose Vehicles (SPVs) with variable return;
- structured financial products, such as options, which are packaged in insurance policies, securities or banking products;
- Structured Deposits;
- investment-type insurance products, such as with-profit and unit-linked life insurance and hybrid products

**Products which do not fall within the PRIIP's definition include the following:**

- assets in the form of Corporate Shares to be held directly by Retail investor;
- assets in the form of Sovereign Bonds to be held directly by Retail investor
- Non-structured deposits;
- Non-life insurance contracts;
- Pension funds;
- Life insurance contracts and indemnity insurance contracts.

KID is a standardised pre-contractual informative document issued by the manufacturer of a product which will be provided prior to the conclusion of any such transaction. A KID provides the Client with essential information about costs, potential risks, and performance to enable you to better understand the product and make an informed investment.

If PRIIPs Regulation apply all product manufacturers are required to include the same information and explanations.

The Bank will make available the KID (or the KIID if purchased prior to 31/12/2022, in case of UCITS products where the KID is not available due to the related UCITS exemption that applies until 31/12/2022) to the Client either in paper base or by email or by reference to a website where the Client has the possibility to retrieve the KID pre-trade himself. If the Client selects the option for such information to be communicated electronically by email or to retrieve the information himself, the Bank does not have the obligation to provide such information in paper form.

By way of derogation the Bank may provide the Retail Client with the KID **after conclusion** of the transaction, without undue delay, where all of the following conditions are met:

- a) the Retail Client chooses, on his own initiative, to contact the person selling a PRIIP and conclude the transaction using a means of distance communication;
- b) provision of the KID is not possible;
- c) the Bank has informed the Retail Client that provision of the KID is not possible and has clearly stated that the Retail Client may delay the transaction in order to receive and read the KID before concluding the transaction;

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- d) the Retail Client consents to receiving the KID without undue delay after conclusion of the transaction, rather than delaying the transaction in order to receive the document in advance.

**It is important to read the KID or KIID carefully before you trade so that you fully understand the nature, risks, costs, potential gains and losses of such product (Financial Instrument).** Further information can be requested from a Bank's Relationship Officer at Wealth Management Division.

General Note on Currency Exchange Rate: Any conversion effected from one currency to another for the execution of any order or for providing any Service requested to be offered by the Bank, or for the purposes of debiting fees to a Client's Investment Bank Account in cases in which such fees are denominated in a currency which is different from that of the Client's relevant Investment Bank Account, may be done by the Bank at the Bank's prevailing rate at the time of the transaction in such a manner and at such time as the Bank may deem appropriate and at such rate as the Bank may reasonably determine subject to the Banks General Account Terms.

#### **4.4. European Long-Term Investment Funds ("ELTIFs")**

On April 8, 2023, Regulation (EU) 2023/606 of the European Parliament and of the Council of March 15, 2023 (ELTIF Reform) amending Regulation (EU) 2015/760 (**ELTIF Regulation**) came into effect, aiming to increasing the attractiveness and acceptance of **European Long-Term Investment Funds ("ELTIFs")**, enhancing the European financial markets' stability and efficiency. Due to the transitional regulation, the revised ELTIF regulations apply as from April 10, 2024.

ELTIFs are a type of regulated investment fund specifically designed for long-term investments in the real economy, focusing focus on illiquid assets and projects with long-term horizons. They are a type of Alternative Investment Fund (AIF), but they have to adhere to specific rules and regulations outlined in the ELTIF Regulation, ensuring investor protection and promoting cross-border distribution, which are designed to encourage long-term investments in areas like infrastructure projects, unlisted companies (private equity), and real estate. Therefore, ELTIFs are often close-ended funds, meaning they have a defined lifespan, and they may have longer redemption periods than traditional funds.

ELTIFs are regulated investment vehicles, which are subject to various regulatory requirements, with specific requirements among these referring to investor protection, especially for ELTIFs that are structured to be marketable to Retail investors within European Economic area (EEA). Such provisions for Retail investors, include, inter alia, requirements for issuing warnings to Retails for products with a term of at least ten years, any advice issued being subject to comprehensive requirements especially with regard to the suitability assessment, requirements for comprehensive ex-ante information on ELTIFs to Retails in the form of Key Information Document(KID), etc.

### **5. Order Execution Policy (OEP) - Obligation to execute orders on terms most favourable to the Client**

#### **5.1 Scope**

This document provides an informative summary on the OEP and procedures that the Bank has in place in accordance with the MiFID II framework.

The purpose of this policy is to ensure that the Bank takes all sufficient steps to obtain the best possible result for its Clients, when carrying out orders in Financial Instruments on behalf of them.

In accordance with the MiFID II framework, the Bank assumes that the Client acknowledges and agrees to the provisions of this document for any orders placed or other Services received. The Bank will review the content of this document to ensure that it is adapted to market developments and latest regulations and will proceed to all necessary amendments, if need be.

## 5.2 Best execution obligation

Depending on the type of order and of Financial Instrument, the Bank either has the role of mere receiver and transmitter of orders ("RTO") or the role of executor. Whatever role the Bank assumes, it must obtain, on a consistent basis, the best possible result for the Client when:

- (a) Selecting an intermediary;
- (b) Selecting the execution venue; or
- (c) Executing an order.

### 5.2.1 Execution factors

In order to fulfill its best execution obligation the Bank takes into account the following factors:

- price of Financial Instruments;
- costs related to the execution of the order (i.e. execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order);
- speed of execution;
- likelihood of execution and settlement;
- Speed of settlement;
- size of the order;
- Type of the Financial Instrument including whether it is executed on a Regulated Market, Multilateral Trading Facility (MTF), or over the counter (OTC);
- nature or any other consideration relevant to the execution of the order at the Bank's discretion, e.g. prevailing market conditions, the availability of price improvement (the opportunity of an order to be executed at a better price that way is currently quoted publicly).

Nevertheless, where there is a specific instruction from the Client the Bank shall execute the order following the specific instruction.

The relative importance of these factors varies between different Financial Instruments.

Especially in certain circumstances of severe market turbulence and/or internal or external system failure, these factors may not apply as our first consideration will be the ability of timely executions.

### 5.2.2 Execution Criteria

In order to determine the relative importance of the above-mentioned factors and select the appropriate venue (where there is more than one venue), we take into account the following criteria:

- The characteristics of the order, i.e. order type such as stop loss, market or limit order as well as order size and likely impact of the order;
- The characteristics of each Financial Instrument to be bought or sold, i.e. asset class and corresponding liquidity, complexity of the instrument;
- The characteristics of the venues (as briefly presented in the following Section);
- The categorization of the Client, i.e. Professional or Retail;

Finding liquidity and increasing the likelihood of execution are important for larger Professionals' orders. For smaller non-Professional Clients' orders, displayed liquidity on Regulated Markets and Multilateral Trading Facilities is typically available unless dealing in illiquid instruments or during volatile market conditions.

Order-size will be a key determining factor on how to achieve best execution. Order-size and market impact are directly correlated, subject to the relative liquidity of the instrument in question. Orders in larger size and/or less liquid instruments are likely to be worked over a period of time to reduce market impact. In normal circumstances, orders in smaller size and in liquid instruments will be executed as quickly as possible after receipt.

Price will always be important but not necessarily determinative in achieving the best outcome for the client. Price is a sub-set of other considerations such as timeliness, order size and market impact.

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Where the Bank executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs relating to execution, which shall 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. Professional Client orders will be executed as quickly as possible with emphasis on market impact. For example, by working the order, our emphasis will be on minimising market impact to achieve the best possible outcome.

### 5.2.3 Execution Venues/ Brokers

Our OEP includes venues that will allow us to obtain, on a consistent basis, best execution for each order in a Financial Instrument that we execute on your behalf.

Those execution venues may include, as appropriate for each Financial Instrument, regulated markets, multilateral trading facilities (MTF), Organised Trading Facilities, (OTF), systematic internalisers (SI), third-party investment firms and /or affiliates acting as a market maker. The choice of execution venues is based on both liquidity and displayed price. When the Bank may act as an execution venue or as OTC counterparty limited to own account trading, the Bank will consider all the sources of reasonably available information, including the MTFs, OTFs, systematic internalisers - SIs, local exchanges, brokers and data vendors, in order to obtain the best possible result for the Client.

To obtain best execution for you, where we have your express consent to do so, on certain occasions we may execute orders on your behalf outside a regulated market, an MTF or an OTF. This will always be done under the rules of this OEP, however you should be aware that in this case the transactions will not be subject to the rules of Trading Venues, and may also not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues; also, executions will not benefit from pre- and post-trade transparency reporting that is a requirement on Trading Venues. For additional information please contact the Bank (Wealth Management Division).

The list of execution venues/brokers/counterparties, as presented in **Appendix I**, includes the venues/brokers/counterparties that the Bank greatly uses and trusts but is not exhaustive as we reserve the right to resort to other venues where appropriate in order to achieve the best possible result for the Client.

### 5.2.4 Intermediaries (third party brokers / counterparties)

The selection of Intermediaries may have an impact on price and cost of the execution, thus on "Total consideration". Therefore, it is an important element in the process of best execution. In certain occasions, however, other factors than price and cost may be taken into account to obtain the best result when selecting intermediaries. For the selection of brokers and counterparties, the Bank applies a due diligence procedure which considers a number of criteria including assessment of:

- (i) financial soundness of the broker and counterparty;
- (ii) access to execution venues or other brokers and counterparties;
- (iii) reliability of execution and settlement process.

The bank selects only intermediaries (third-party brokers) most likely to deliver the best possible result for the clients, by ensuring that the intermediary's execution policy is consistent with both MiFID II framework and the Bank.

Additionally, we monitor and review the execution quality delivered and correct any deficiencies.

The bank may use intermediaries for the following asset classes:

- Equities;
- Bonds;
- Funds;
- Structured products;

For bonds and Funds, the bank occasionally chooses an Intermediary if access to an appropriate execution venue is not given or if a more favorable total consideration can be obtained.

### 5.2.5 Specific Instructions

Whenever the Client gives a specific instruction on the handling of the order, be it with regard to the execution venue, selection of specific broker, specific timeframe or specific price, the Bank will carry out the order in accordance with that specific instruction.

The Bank informs the Client that an instruction to that effect is likely to prevent the Bank from obtaining the best possible result in line with the Bank's OEP with respect to those aspects of the order to which such specific instruction relates.

In the absence of any specific Client instruction, the Bank shall carry out the order according to its OEP.

### 5.2.6 Order handling & aggregation of orders

#### (a) Order handling

The Bank, when carrying out Client orders -

- (i) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (ii) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- (iii) informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where the Bank is responsible for overseeing or arranging the settlement of an executed order, it takes all reasonable steps to ensure that any Client Financial Instruments or Client funds received in settlement of that executed order are promptly and correctly delivered to the Investment Bank Account of the appropriate Client. The Bank is also responsible to prevent and avoid misuse of information relating to Client orders by any of its relevant persons.

#### (b) Aggregation and allocation of orders

The Bank will not carry out Client orders or a transaction for own account in aggregation with another Client order unless the following conditions are met:

- (i) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated;
- (ii) it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- (iii) an order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

In case in which the Bank aggregates an order with one or more other Client orders and the aggregated order is partially executed, it allocates the related trades in accordance with its order allocation policy.

The Bank does not aggregate transactions for own account with one or more Client orders in a way that is detrimental to a Client (although, in single cases the fact that there is no such aggregation, may work to the Client's disadvantage in relation to a particular order).

The Bank may proceed to partial execution of orders or aggregates an order of the Client with orders of other Bank's Clients, or with order of own account of the Bank. In the case of partial or total execution of aggregated orders, the distribution of the proceeds of the transaction among the Clients, or among the Clients and the Bank, shall be processed on a proportional basis, unless otherwise agreed between the Bank and the Client.

### 5.2.7 Client categorization

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Best execution applies if you have been categorized as a Retail or Professional or Client, but not if you have been categorized as an Eligible Counterparty.

In principle, only Clients categorised as Retail or Professional Client fall within the scope of best execution. The OEP is not applicable in case of orders in that do not fall within the scope of the MiFID II framework such as, loans, real estate or commodities in their physical form.

(i) **Retail Clients**

In relation to Retail Clients, the Bank will always apply the principles of best execution, where required under MiFID II framework, unless specific instructions received from a Client restrict the Bank's ability to apply the principles fully (please refer to Section 5.2.5 Specific Instructions).

(ii) **Professional Clients**

In relation to Professional Clients dealing in Financial Instruments, best execution is owed:

- Always in circumstances where the Bank is acting in an agency or riskless principal capacity or have a contractual obligation to do so;
- When Dealing on own account (acting in a principal capacity), when circumstances demonstrate that the Client is legitimately relying on the Bank in relation to the execution of the transaction.

When the Bank provides quotes or negotiates a price, the Bank determines whether the Professional Client is placing a legitimate reliance on the Bank and therefore a duty of best execution is owed in relation to a specific transaction, by applying the European Commission's **Four-fold Cumulative Test**.

The four-fold cumulative test encompasses the following criteria:

- (i) which party initiated the transaction; if the Client initiates the transaction it is less likely that the Client will be placing legitimate reliance on the Bank;
  - (ii) what the market practice is, for example whether there is a market convention to "shop around" for quotes; where market practise is to shop around and there is ready access to various providers it is less likely that the Client will be placing legitimate reliance on the Bank;
  - (iii) the relative levels of transparency within a market e.g. whether the Client has ready access to prices and it is less likely that the Client will be placing legitimate reliance on the Bank; and
  - (iv) the information provided by the Bank and any agreement (such as the General Investment Terms) between the Client and the Bank which indicate or suggest that the Client will be placing legitimate reliance on the Bank.
- (iii) **Eligible Counterparties**

The best execution obligation does not apply to Eligible Counterparties as these Clients are considered to be sufficiently sophisticated to protect their own interests. However, the Bank will still provide such Clients with the prompt, fair and expeditious execution of orders together with appropriate information on the execution venues, costs and other relevant information.

### **5.3 Circumstances concerned - Exceptions /Limitations**

Under certain circumstances the Bank may be unable to fulfil its Best Execution obligations in full. However, irrespective of these circumstances the Bank will make every effort to continue to act honestly, fairly, professionally and communicate in a way that is fair, clear and not misleading. Such circumstances, not exhaustively, are noted herein below.

(i) **Extreme market conditions**

During extremely volatile markets an order may be executed at a price substantially different from the quoted best bid or offer or an order may be executed only partially. In the case of a market disruption event, orders may be treated by the market as though the Bank is acting as an agent with discretion.

In extreme market situations trading system constraints may require automated trading systems to be suspended. Such events may lead to execution delays and increased price volatility. If the Bank is aware of such circumstances, it will notify its Customers prior to executing or transmitting their orders. Once the Customer has agreed to proceed with its order, the most important execution factor becomes executing orders in time.

## **(ii) Illiquid markets**

In case of less actively traded Financial Instruments, the Bank may not be able to execute orders with the best possible result. Such situations can occur, for example, under the following circumstances:

- (a) supply and/or demand is limited for a given Financial Instrument;
- (b) determination of price is not fully transparent;
- (c) abrupt changes in market prices.

In case of manual execution the Bank should notify the Customer of these special circumstances and has to receive an explicit instruction to proceed with the execution of the order.

## **(iii) Portfolio compression**

Portfolio compression involves the reduction of risk in a portfolio of derivatives by way of termination and replacement of some or all the derivatives in the portfolio. Best execution does not apply to portfolio compression.

## **(iv) Trading reporting obligations**

For regulatory reasons, the Bank may be required to ensure that trades it undertakes in Financial Instruments admitted to trading on a regulated market or traded on a trading venue take place only on a regulated market, MTF, SI- systematic internaliser or an equivalent third-country trading venue. Similarly, the Bank may be required to ensure that it concludes certain transaction in derivatives only on a regulated market, MTF, OTF or an equivalent third-country trading venue. These trading obligations would apply, irrespective of whether their application is consistent with the overarching principle.

## **5.5. Pricing of quotes provided outside of the scope of best execution**

Where a price is quoted by the Bank, it is an “all-in” price, unless otherwise agreed with the Customer, which may take into account a number of factors including, but not limited to:

- (i) the price of the financial instrument;
- (ii) market liquidity and the prevailing market conditions;
- (iii) valuation models;
- (iv) the credit risk associated with entering into a transaction with the Customer;
- (v) the costs resulting from entering into a transaction, including capital costs, hedging costs or fees paid to third parties (e.g. exchanges, clearing houses, settlement agencies);
- (vi) any spread or sales mark-up above the price at which the Bank may be able to transact or has transacted with other counterparties;
- (vii) the time, effort, risk appetite of, and potential risk to the Bank in executing the transaction;
- (viii) the nature of the client relationship with the Bank; and
- (ix) the volume of trading activity the Bank has with the Customer.

Accordingly, the “all-in” price may vary depending on the client and the specific transaction.

#### 5.4 List of principal venues, counterparties & intermediaries

The list of execution venues/brokers/counterparties is presented in **Appendix I**. It includes the venues/brokers/counterparties that the Bank greatly uses and trusts but is not exhaustive as we reserve the right to resort to other venues where appropriate in order to achieve the best possible result for the Client.

Upon reasonable request from a Client, the Bank will inform the Client of where the order was executed following the execution of a transaction.

For each class of Financial Instruments, the Bank will disclose on a yearly basis (via publication on Bank's website at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid>) the top five execution venues in terms of trading volumes where it executed Client orders in the preceding year and information on the quality of execution obtained.

The Bank will inform the Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

#### 5.5 Monitoring the effectiveness of execution arrangements and policy

The Bank will monitor the effectiveness of its order execution arrangements and OEP in order to identify and, where appropriate, correct any deficiencies. In particular, it will assess, on a regular basis, whether it carries out orders in line with its OEP and whether the execution venues included in the OEP provide the best possible result for the Client or whether it needs to make changes to its execution arrangements.

#### 5.6 Review of the policy

The Bank will review at least annually its OEP as well as its order execution arrangements. Such review will also be carried out whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for the execution of its Clients' orders on a consistent basis using the venues included in its OEP. The Bank will notify the Client of any material change to the order execution arrangements or OEP.

### 6. Complaints handling

The aim of the Bank is to provide an accountable and efficient service to all its Clients. Therefore, the Bank has set up a procedure for its Clients who feel dissatisfied about the service or treatment they receive. The Client has a right to complain and to have his/her query investigated.

The first step for the Client is to raise the complaint by telephone with his/her Relationship Officer or with the Division of the Bank in charge of the service to which the complaint refers. If the matter cannot be addressed by the Relationship Officer directly, the relevant Head of Division will become involved.

If the Client is not satisfied with how the complaint has been handled, he/she may, as a second step, write directly to the management of the Bank who in turn will investigate the matter and will further process the Client's complaint.

Complaints may be made submitted –

- via email: [CyprusPrivateBanking@eurobank.com.cy](mailto:CyprusPrivateBanking@eurobank.com.cy);
- via phone: (+357) 22208085
- via e-Banking service;
- by submitting a complaint to the business unit: Address:
- 41, Makarios Avenue, Nicosia 1065

Clients' complaints will be addressed in accordance with the Bank's applicable procedure and in any case with due care and diligence. Further information on Complaints Procedure is available on the Bank's website at <https://www.eurobank.com.cy/en/articles/complaints-procedure>.

Clients who wish to complain about the quality of the Services offered by the Bank, can also contact directly, orally or in writing the Bank or report it to Financial Ombudsman of the Republic of Cyprus and / or to the competent authority which is the CBC.

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The contact details of the Financial ombudsman of the Republic of Cyprus are as follows:

Kypranoros 15, 1061 Nicosia  
Address: PO Box 25735, 1311 Nicosia  
PO Box 26722, 1647 Nicosia  
Phones: 22848900 (central number)  
Fax: 22660584, 22660118  
complaints@financialombudsman.gov.cy

The contact details of the CBC are as follows:

Phone: (+357) 22 71 41 00  
Fax: (+357) 22 71 49 59  
Address: John Kennedy Avenue 80, 1076 Nicosia  
or PO Box. 25529, 1395 Nicosia  
Website: <https://www.centralbank.cy/el/the-bank>

## 7. Fees and commissions

The standard fees and commissions are set out under Appendix II hereto (Fee Schedule). The **ex-ante cost and charges information** is available on Bank's website at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid>

This Fee Schedule is to apply (as may be effective and/or amended and/or replaced and/or reinstated from time to time), subject to the provisions of the General Investment Terms and/or other applicable Special Terms /Agreements, unless otherwise agreed between the Customer and the Bank.

For Investment Services in Financial Instruments not provided in the Fee Schedule, special fee arrangements are applicable and are available upon request.

## 8. Information on Inducements

The Bank hereby informs the Client that, where it provides investment services other than portfolio management or independent investment advice, it may only be able to receive or pay commissions or retrocessions of commissions or incentives ("Inducements") from or to companies of the Eurobank Group or third parties in the context of its business relations with other professionals, with respect to the transactions carried out on behalf of the Client or the Services provided, where the inducement is designed to enhance the quality of the service to the Client and the inducement does not impair compliance with the Bank's duty to act honestly, fairly and professionally, in accordance with the Client's best interests, as explained in more detail below.

The Bank hereby informs the Client that Inducements can create conflicts of interest, creating incentives for the selection or promotion of investment products that allow the payment or higher payment in Inducements to the Bank or that allow higher payments in Inducements.

The Inducements may affect the business relationship between the Bank and the Client due to a potential conflict of interest that may arise.

The Bank has established a series of measures to avoid conflicts of interest as a result of Inducements. To this effect, the Bank applies an Inducement Policy - please also refer to Section 2 (Conflicts of Interest Policy).

Subject to the above, and in order enable its Clients to access diversified investment opportunities, the Bank offers a broad range of products, including Eurobank Group funds as well as third-party funds, which it distributes and which Clients may subscribe to at their own initiative. The Bank may receive a servicing fee from certain fund managers or its authorised representatives. Such fees are accrued by the Bank on a periodic basis and information will be provided to the Client on periodic basis in relation to a requested Financial Instrument, once such are ready available to be disclosed. The amount varies depending on the investments made/level of outstanding and holding period, the net asset value (NAV) its frequency, the rates negotiated in the distribution contracts and the number of units in issue, etc.

Inducements are normally measured as a percentage of the total investment volume held by the Bank or by the Client in a Financial Instrument. The amount of fees received in relation to the value of the funds balances is generally at the range of 0% - to 0.5%. This range corresponds to the maximum Inducements the Bank may receive. It is clarified that the payment or benefit which enables or is necessary for the provision of the Services, including but not limited to, settlement and exchange fees, regulatory levies or legal fees, and which by its nature cannot give rise to conflicts with the Bank's duties to act honestly, fairly and professionally in accordance with the best interests of its Clients (classified as Proper Fees), is not subject to the requirement set out in this Section. Proper fees do not need to be disclosed as an Inducement.

The Bank does not pay and is not being paid any Inducement and is not providing or accepting any non-monetary benefit to or from any third party other than the Client or a person on behalf of the Client, in connection with a transaction or Service unless:

- (a) is designed to improve the quality of Service to the Client; and
- (b) does not impair compliance with the Bank duty to act honestly, fairly and professionally in accordance with the best interest of its Clients.

An Inducement is considered to have been designed to enhance the quality of the service provided, if all of the following conditions are met:

- (a) it is justified by the provision of an additional or higher-level service to the relevant Client, proportional to the level of Inducements received, such as the provision of access, at a competitive price, to a wide range of Financial Instruments that are likely to meet the needs of the Client;
- (b) it does not directly benefit the recipient firm, its shareholders or employees without tangible benefit to the relevant Client;
- (c) it is justified by the provision of an on-going benefit to the relevant Client in relation to an on-going Inducement.

An Inducement is not considered acceptable if the provision of the relevant Services to the Client is biased or distorted as a result of the Inducement.

The Bank meets the above requirements on an ongoing basis, provided it continues to pay or receive an Inducement.

The Bank may receive minor non-monetary benefits only if:

- (a) information or documentation relating to Service, is generic in nature or personalised to reflect the circumstances of an individual Client;
- (b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to pro-mote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public;
- (c) participation in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument or Service;
- (d) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under point c); and
- (e) other minor non-monetary benefits which are deemed capable of enhancing the quality of service provided to a Client and, having regard to the total level of benefits provided by one entity or group of entities, are of a scale and nature that are unlikely to impair compliance with Bank's duty to act in the best interest of the Client.

The Bank accepts minor non-monetary benefits as long as they are reasonable, proportionate and of such a scale as to be unlikely to influence its behaviour in any way that is detrimental to the interests of the relevant Client.

The Bank retains a record and maintains a list of all Inducements, paid or received, and how they enhance the quality of Services provided to its Clients.

## **8.2 Third Party Research Material Costs (Inducement)**

Research in this context is defined as material, which suggests or recommends an investment strategy, explicitly or implicitly, and provide a substantiated opinion as to the present or future value or price related to:

- (a) one or more Financial Instruments or other assets; or
- (b) the (potential) issuers of Financial Instruments; or
- (c) a specific industry or market such that it informs views on Financial Instruments, assets or issuers within that sector.

Third party research, in the context of Inducements, is seen as a non-monetary Inducement and as such providing or receiving research is subject to the rules on Inducements. If such research material is provided for information purposes only, as such its content will be categorised as minor non-monetary benefit.

The Bank does not charge any cost or fee for any Third-Party Research Material that may be provided randomly to Clients and if such material is provided, will only be for information purposes, on **non- reliance basis** and as such is not verified or endorsed by the Bank.

Further detailed information on the application of the Inducements and as applied for specialised Financial Instruments, a Client may contact the Wealth Management Division (Head Office, 41 Arch. Makarios III Avenue, 1065 Nicosia Cyprus, telephone number: 0035722208085 or email: [CyprusPrivateBanking@eurobank.com.cy](mailto:CyprusPrivateBanking@eurobank.com.cy) ).

## 9. Safeguarding of Client Financial Instruments

### 9.1. Financial Instruments

Financial Instruments booked to the Investment Bank Account of the Client with the Bank are recorded on the Bank's books so as to be separately identifiable from the Financial Instruments belonging to the Bank and from those belonging to other Clients of the Bank. In accordance with the Bank's General Investment Terms and the Bank's General Account Terms the assets of the Client are pledged in favour of the Bank and will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting i.a. from loans, overdrafts, forward transactions, counter-guarantees etc.

The financial instruments held on behalf of Clients are generally deposited by the Bank in its own name (in separate accounts for client instruments and the Bank's own funds as explained in detail below) in the books of a sub-custodian or a clearing system for financial instruments transactions (the "Sub-Custodian"). Those assets may be subject to taxes, duties, restrictions and other measures decided by the authorities of the country of the Sub-Custodian; the Bank bears no responsibility nor makes any commitment towards the Client resulting from the abovementioned facts or any other similar facts beyond the control of the Bank.

The Bank may only deposit Financial Instruments held on behalf of a Client in a non-EEA country which does not regulate the holding and safekeeping of Financial Instruments only if one of the following conditions are met:

- The nature of the Services associated with them requires that they are deposited with a third party established in that third country; or
- Financial Instruments are held on behalf of a Professional Client or an Eligible Counterparty and the Client has requested the Bank in writing to deposit the assets to a third party in that third country. In accordance with the legal requirements incumbent upon it, the Bank shall ensure that any Client Financial Instruments deposited with a professional custodian of Financial Instruments or a clearing house (a "Sub-custodian") are maintained in separate accounts with the Sub-Custodian – one account for Financial Instruments belonging to all its Clients and another account for Financial Instruments belonging to the Bank.. The Bank currently holds security accounts with international custody providers such as Clearstream Banking Luxembourg, Credit Suisse (Zurich), Eurobank Luxembourg and a number of Mutual Fund management companies Registrars/Transfer Agents. For the Cyprus and the Greek markets Financial Instruments may be kept in the Client's name at the local Central Securities Depository (CSD) and the Services are provided through the Electronic (Dematerialized) Securities System (DSS) with operator being Eurobank Ergasias SA.

Through its network of sub-custodians, the Bank also settles on behalf of its Clients all tradable Financial Instruments and takes all necessary actions for various corporate actions derived from such holdings, such as distribution of dividends and coupons, dividend reinvestment, participation in capital increase, receipt of bonus shares, reduction of nominal value of stocks, tender offer, and any action which may affect the Clients portfolios.

In the event of the insolvency of the Bank, Financial Instruments held by the Bank on behalf of Clients are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the Financial Instruments to the Client.

If, in the event of such insolvency proceedings, the available quantity of specific Financial Instruments is insufficient, all the Clients whose portfolio includes such specific Financial Instruments shall bear a proportionate share in the loss, unless the loss may be covered by Financial Instruments of the same nature



belonging to the Bank. In the event of the insolvency of a Sub-custodian, Financial Instruments kept in sub-custody with such Sub-custodian are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific Financial Instruments may be insufficient.

In a limited number of countries outside the European Union, it is, however, possible that Financial Instruments kept in sub-custody with a Sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Client with a list of such countries.

In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific Financial Instruments insufficient to satisfy the rights of all the Clients having deposited such specific Financial Instruments with it, such Clients shall bear the loss in proportion to their investments in such Financial Instruments.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the Financial Instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of Financial Instruments sufficient to satisfy the rights of its Clients. In such a case the above-mentioned proportionate loss sharing rule applies.

The Bank must ensure that security interests, liens or rights of set-off over the Client Financial Instruments or funds enabling a third party, i.e. the Sub-Custodian, to dispose of Client Financial Instruments or funds to recover debts that do not relate to the Client or provision of Services to the Client, will not be allowed, except, that they are required by applicable law in a third country jurisdiction in which the Client funds or Financial Instruments are held.

In this case, the Bank must inform the client if it is not possible under national law for Client Financial Instruments held with a third party to be separately identifiable from the proprietary Financial Instruments of that third party or of the Bank itself.

Please also refer to the **MiFID Information Pack Part 2 'Risk Disclosure - overview of the main characteristics and risks of financial instruments'**, which summarises some of the risks associated with certain investments, markets and includes information on: the risks associated with dealing in commodities; certain specific pricing and liquidity considerations associated with exchange traded funds; and an explanation of how barrier options may be executed for you and the particular risks relevant to these types of transactions.

## **9.2 Assessment of Sub-Custodians**

In order to choose its sub-custodians, the Bank established and follows an outsourcing procedure for the selection and continuous evaluation of its sub-custodian network. Potential candidates are evaluated against the following criteria:

- Credit Rating;
- The experience of the candidates and their market reputation;
- Assessment of candidates by the Bank's executives;
- Assessment of candidates by market professionals;
- Evaluation by specialized magazines for Custodian services;
- The candidate's operation model.

All potential candidates must meet at least one of the following conditions, unless the Bank's policies allow alternative conditions to apply via the candidate's assessment and/or the ongoing periodic Due Diligence Review:

- Credit rating higher or equal to BBB + in the rating of Moody's or Baa in Standard & Poor's rating;
- To have received either "Top Rated" or "Commented" "Best Custodian" recognition by a recognized international magazine such as the "Global Custodian" or Global Finance magazine;
- Once part of the network, each selected sub-custodian is part of an ongoing periodic Due Diligence Review;

Moreover, regular controls and evaluations procedures are established by the Bank for every existing sub-custodian in order to timely recognize potential disfunctions and to guarantee the unhindered provision of the expected Services. The Bank applies detailed processes for the reconciliation of Client holdings between its systems and the sub-custodian systems and/or the settlement systems. The Bank ensures that the Clients' holdings, which are safeguarded by a sub-custodian or kept in a settlement system, are separated from holdings that are held by the Bank for its own account.

### **9.3 Risks / Warnings in relation to Safekeeping / Custody Services**

Despite the fact that the Bank undertakes reasonable measures to monitor and exercises due skill and care in the selection of such third parties as described above, the risks associated with the safekeeping or custody of Financial Instruments deposited with third parties or omnibus accounts and any relevant acts or omissions of such third parties shall be considered and addressed by the Client.

Notwithstanding that the Bank shall comply with its obligation to use due skill and care in the selection of such third party, in case of insolvency of the third party and depending on the laws of the jurisdiction of such third party, the Client acknowledges and accepts that he bears the risk that the relevant assets or Financial Instruments may be lost.

Neither of the Bank nor any director, officer, employee or agent of the Bank shall be liable to the Client for any loss caused directly or indirectly by any act or omission or for the insolvency of any such third party subject to its obligation to use due skill and care in the selection of such third party.

Securities deposited with a sub-custodian, depository or clearing agency/entity are held subject to the rules and operating procedures of such party and any applicable laws and regulations whether of a governmental authority or otherwise which may not be of Cyprus. In case accounts that contain Financial Instruments or funds belonging to the Client are or will be subject to the law of a jurisdiction other than that of Cyprus, the rights of the Client relating to those Financial Instruments or funds may differ accordingly.

The Client by electing the Ancillary Service of safekeeping or custody is deemed to understand and acknowledge that the Bank may not be able to exercise discretion in the selection or monitoring of a depository or clearing system or custodian or in the negotiation of contractual provisions with such party.

The Bank, further, subject to the terms of the General Investment Terms, have or may have security interest or lien over the Client's Financial Instruments or funds or assets or any right of set-off in relation to those instruments or funds or assets. Where applicable, a depository or custodian may have a security interest or lien over, or right of set-off in relation to those instruments or funds.

### **9.4 Specific Risk Warning for investments in Metals**

There are different ways to invest in Metals (either in physical form or as underlying asset of a Financial Instrument/ Product (trading)). The Client has to make sure to take the time to consider and to receive specific advice of what to be right for him and his Portfolio.

Transactions in Metals usually entail underlying derivatives and are therefore classified as Complex Financial Instruments and involve a high degree of risk. It is intended only for investors (Clients) who understand and are capable of assuming all risks involved. Before entering into any transaction, an investor should determine if this transaction suits his/her particular circumstances and should independently assess (with its professional advisers) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Bank makes no representation as to the suitability of a transaction for any particular investor nor as to the future performance of a transaction in Metals.

### **9.5 Use of Client Financial Instruments**

For any arrangement whose object is to permit the use of Financial Instruments held by the Bank on behalf of a Client, the Bank ensures that the Client has given his/her prior express consent and the use of these Financial Instruments is restricted to the specific terms agreed by the Client to that effect.

The Bank will provide on demand further information to the Client on possible agreements relating to the use of Financial Instruments belonging to him.

The Bank, before entering into securities financing transactions in relation to Financial Instruments held by it on behalf of a Client, or before otherwise using such Financial Instruments for its own account or the account of another Client shall in good time before the use of those instruments provide the Client, in a durable medium,

with clear, full and accurate information on the obligations and responsibilities of the Bank with respect to the use of those Financial Instruments, including the terms for their restitution, and on the risks involved.

## **10. Electronic services via Electronic Platforms – including Trading Platforms**

The Bank is to provide from time to time to its clients access on dedicated Bank's Electronic Platforms including access on functionality that relates to trading in Financial Instruments (Trading Platform) through the use of internet, electronic means and/ or specialised software (which is be provided by the Bank or through any of the Bank's associates). Specific Terms of Use shall apply and need to be acknowledged and accepted by the Client prior to being provided with access on such Electronic Platforms. Such Terms of Use are to prevail in case of any conflict with any other Bank's terms and/or agreement.

It is noted that the use of Electronic Platforms – including electronic Trading Platforms - is recommended to be used only by Clients that acknowledge and understand the risks of electronic trading, banking and use of internet and of its Terms of Use.

### **Special Notice**

**When making a decision to deal in Financial Instruments a Client must consider the risks inherent in the relevant Financial Instrument or related products. The Client shall consider all potential risks including those such as, inter alia, relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, legal and tax issues.**

Please also refer to the **MiFID Information Pack Part 2 'Risk Disclosure - overview of the main characteristics and risks of financial instruments'**, which summarises some of the risks associated with certain investments, markets and includes information on: the risks associated with dealing in commodities; certain specific pricing and liquidity considerations associated with exchange traded funds; and an explanation of how barrier options may be executed for you and the particular risks relevant to these types of transactions.

Regarding the Bank's Electronic Platform, certain related information is included under **Appendix V** hereto and additional information may be communicated in the future (as applicable).

## **11. Client Reporting**

### **11.1 Transactions and Portfolio Statements**

The Bank provides to the Client detailed reports as to the Services provided to the Client by the Bank including reports on the execution of any order in Financial Instruments processed through the Bank on behalf of the Client, as well as, of related costs and charges (as may be applicable subject to the Services elected to be offered and the Client's categorisation).

In general, various reports are provided to Clients in a durable medium, namely:

- (a) Transaction orders execution confirmation;
- (b) Statements of Client's Financial Instruments or funds;
- (c) Portfolio Management Reports (where applicable for discretionary Portfolio Management Clients);
- (d) Suitability Reports.

If the Client has access to the Bank's e-Banking service the Bank may also provide any periodic statements online. It is emphasised that in cases of Client's unavailability to receive any report or statement resulted from his responsibility, the Bank will make any possible effort to inform the Client the soonest possible.

### **11.2 Transaction orders execution confirmation**

When the Bank has processed an order on behalf of a Retail Client or a Professional Client, on Execution-Only Service, the Bank to the extent and depending on the type of the order, subject to MiFID II framework, shall provide the Client with a transaction execution confirmation. Such confirmation will include the following

information as is applicable and, where relevant, in accordance with the regulatory technical standards on reporting obligations adopted in accordance with Article 26 of MiFIR:

- (a) the reporting firm identification;
- (b) the name or other designation of the Client;
- (c) the trading day;
- (d) the trading time;
- (e) the type of the order;
- (f) the venue identification;
- (g) the instrument identification;
- (h) the buy/sell indicator;
- (i) the nature of the order if other than buy/sell;
- (j) the quantity;
- (k) the unit price;
- (l) the total consideration;

(m) a total sum of the commissions and expenses charged and, where the Client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by the Bank when dealing on own account, and the Bank owes a duty of best execution to the Client;

(n) the rate of exchange obtained where the transaction involves a conversion of currency;

(o) the Client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate Investment Bank Account details where these details and responsibilities have not previously been notified to the Client;

(p) where the Client's counterparty was the Bank itself or any person in the Group or another Client of the Bank, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.

For the purposes of point (k), where the order is executed in tranches, the Bank may supply the Client with information about the price of each tranche or the average price. Where the average price is provided, the Bank shall supply the Client with information about the price of each tranche upon request.

The confirmation is to be provided no later than the first business day following execution or, where the Bank receives confirmation from a third party, no later than the first business day following receipt of the confirmation from the third party. The Bank is not required to provide such transaction confirmations if the same information is promptly dispatched to the Client by another person.

### **11.3 Portfolio Statements of Client's Financial Instruments and Portfolio Management Reports**

11.3.1 The Bank will address to the Client transactions reports and Portfolio valuations as well as a periodic statement in a durable medium of the Portfolio Management activities carried out on behalf on the Client on a quarterly basis, except -

- (a) where the Bank provides its Clients with access to an online system, which qualifies as a durable medium;
- (b) where up-to-date valuations of the Client's Portfolio can be accessed and where the Client can easily access the information required and the Bank has evidence that the Client has accessed a valuation of its Portfolio at least once during the relevant quarter;
- (b) in cases where Section 11.3.3 applies, the periodic statement must be provided at least once every 12 months.

The exception provided for in point (b) shall not apply in the case of transactions in Financial Instruments covered by Article 4(1)(44)(c) of, or any of points 4 to 11 of Section C in Annex I to MiFID II.

11.3.2 The periodic statement provides a fair and balanced review of the activities undertaken and of the performance of the Portfolio during the reporting period and includes the following information:

- (a) the name of the Bank;
- (b) the name or other designation of the Client's Investment Bank Account;
- (c) a statement of the contents and the valuation of the Portfolio, including details of each Financial Instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the Portfolio during the reporting period;
- (d) the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs associated with execution, and including, where relevant, a statement that a more detailed breakdown will be provided on request;

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(e) a comparison of performance during the period covered by the statement with the investment performance benchmark (if any) agreed between the Bank and the Client;

(f) the total amount of dividends, interest and other payments received during the reporting period in relation to the Client's Portfolio;

(g) information about other corporate actions giving rights in relation to Financial Instruments held in the Portfolio;

(h) for each transaction executed during the period, the information including:

(i) the trading day;

(ii) the trading time;

(iii) the type of the order;

(iv) the venue identification;

(v) the instrument identification;

(vi) the buy/sell indicator;

(vii) the nature of the order if other than buy/sell;

unless the Client elects to receive information about executed transactions on a transaction-by-transaction basis, in which Sections 11.3.3 and 11.3.3(A) apply.

11.3.3 The Bank, in cases where the Client elects to receive information about executed transactions on a transaction-by-transaction basis, provides promptly to the Client, on the execution of a transaction by the Portfolio Manager, the essential information concerning that transaction in a durable medium.

11.3.3(A) The Bank, no later than the first business day following that execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party, sends the Client a notice confirming the transaction and containing the information set out in the Section 11.2.

11.3.4 The Section 11.3.3(A) shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person.

11.3.5 The Bank shall inform the Client where the overall value of the Portfolio, as evaluated at the beginning of each reporting period, depreciates by 10%, and thereafter at multiples of 10%, at the latest at the end of the business day during which the threshold has been exceeded or, in a case where the threshold is exceeded on a non-business day, the end of the next business day. As regards the relevant reporting to the Client, the Bank will not be required to inform the Client in case such depreciations are due to cash or Financial Instruments withdrawals from the Investment Bank Account(s).

11.3.6 Where the Bank holds a Retail Client Investment Bank Account that includes positions in leveraged Financial Instruments or contingent liability transactions informs the Client, where the initial value of each Financial Instrument depreciates by 10 % and thereafter at multiples of 10 %. Such reporting is provided on an instrument-by-instrument basis, unless otherwise agreed with the Client, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

## 11.4 Suitability Reports

Where applicable, i.e. when Suitability assessment is required to be addressed for a Retail Client (i.e. when Investment Advice and Portfolio Management Services are offered), the Bank before executing an order will be providing the Client in a durable medium (e.g. can be via email) a suitability report which will specify how such advice meets the Client's preferences, objectives and other characteristics. Such statement, to the effect that may be included in a periodic report, may be in the form of an update to, and refer to, a previous suitability report.

Where the Portfolio Management Service is provided, the periodic report will contain an updated suitability statement of how the investment meets the preferences, investment objectives and other personal characteristics of the Client.

It is noted that in case the Client agreed to buy or sell a Financial Instrument using means of distance communication (e.g. phone, email), if it is not possible to share the suitability report prior to the transaction, it can be issued after the transaction as well, subject to (i) the Client has consented to receiving the suitability

report without undue delay after the conclusion of the transaction; and (ii) the Bank has given the Client the option of delaying the transaction in order to receive the report on suitability in advance.

#### Reporting to Eligible Counterparties:

The Bank is able to agree with Eligible Counterparties different standards for the content and timing of reports than those applicable for Retail Clients or Professional Clients.

### 11.5 Costs and Charges Reporting

The Bank, where applicable, provides the Client with reports on the costs and charges relating to the Services received on two (2) types of disclosures.

The costs and charges for the Bank's Services are illustrated in the Banks' Investment Services Costs and Charges List (the Fee Schedule). The current policy is set out in **Appendix II**.

The Fee Schedule may be subject to change, from time to time, or on a case-by-case basis in accordance with the Bank's internal policies and procedures. Further as may be agreed in writing between a Client and the Bank as to the terms of specific Financial Instrument or Services specific fees may be applied, which override the indicative fees and charges set out in the Fee Schedule and subject to the provisions of the General Investment Terms entered into and executed between the Client and the Bank.

The Fee Schedule can be requested at any time from the Client's nominated Relationship Officer.

### 11.6 Ex-Ante (Pre-trade disclosure of costs and charges estimate)

Unless otherwise agreed, the Bank discloses costs and charges prior to an investment decision following Investment Advice offered by the Bank (if such Service is elected) or prior to concluding an order subject to a Portfolio Management mandate (subject also to any specific instructions provided by the Client in such mandate), taking into account the Client's categorisation.

Costs and charges, for Execution Service only, such being for example, transaction commissions, administration fees, stamp duty fees, and other fees in connection with the safekeeping account management, are not disclosed separately, or even partially, and are set out in the Fee Schedule. An itemised breakdown of the actual fees and charges incurred for a transaction is available upon request. Costs and charges for any Investment Advice or Portfolio mandate are provided independently.

It is noted that the costs and charges shown in the Fee Schedule, other than those payable to the Bank are based on reasonable estimates and assumptions but may be more or less than the amounts shown. For the calculation and disclosure of costs and charges, where applicable, the Bank uses data available at the point in time of the execution of the order or earlier. It is stressed that real time data may differ from the valuation that may be contained in any prior report or statement provided to the Client.

It is possible also that **additional fees** are included in the fee charged due to differentiations in the market, e.g., spread, special settlement rules, closing price differentiation in different capital markets).

It is possible that prior costs and charges information is calculated based on a reference investment amount and does not account for exceptional circumstances (e.g. costs associated with a specific Financial Instrument such as UCITS under the respective KID/KIID. Under such circumstances, the actual amount of capital invested may differ from the valuation, meaning that the actual costs and charges incurred may also differ. For example, for structured products and investment funds the financial costs may vary significantly depending on the underlying/investment fund and the amount invested. A Client prior to making an investment shall refer to the KID/KIID and the transaction cost sheet of a Financial Instrument for a detailed explanation of costs and charges.

For convenience and to avoid any delays in executing Clients' instructions the Bank has prepared and will be providing you with a pack of cost and charges illustrations for those Financial Instruments (such as Equities, Bonds, Mutual Funds, and Exchange Traded Funds (ETF's)) where the costs are fixed. In case where Inducements are received and retained are part of the total costs and charges and are disclosed in the relevant cost and charges reports (if such disclosure is applicable).

The costs and charges information also allows the Client to understand the effect on return of the investment. Costs and charges may reduce the return of the investment.

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All changes or amendments in the Fee Schedule and/or in the Ex-Ante costs illustrations, are posted on the Bank's website as may be amended from time to time and are effective from the date posted on the Bank's website at [www.eurobank.com.cy](http://www.eurobank.com.cy) and are available upon request from the Wealth Management Division.

### **11.7 Ex-Post (Post-trade disclosure)**

The Bank on an annual basis will provide the Client with a report of aggregated costs which have actually been incurred by the Client for the Services offered (annual costs and charges report). Such information as to the aggregated costs a Client incurred for the Financial Instruments held in the Portfolio will be included within the regular annual Portfolio statement report.

The calculation of any percentage figures contained in such report will be based on the average invested capital over the reporting period. Other service costs, e.g., administration fees and other fees in connection with safekeeping account management, might be aggregated in the aggregate amount of costs and charges and are not disclosed separately.

### **11.8 Disclosure of Inducements**

In relation to any Inducement, the Bank discloses the following information to the Client:

(a) Before the provision of the relevant transaction or Service, information on the existence, nature and amount or, if the amount cannot be ascertained, the method of calculation of an Inducement, in an accurate, comprehensive and understandable manner and clarity.

Where applicable, the Bank shall also inform the Client on mechanisms for transferring to the Client the Inducement received in relation to the provision of Service.

Minor non-monetary benefits may be described in a general way.

Any Other non-monetary benefits received or paid by the Bank in connection with the Service provided to a Client are priced and disclosed separately.

(b) where the Bank was unable to ascertain on an ex-ante basis the amount of any payment or benefit to be received or paid, and instead disclosed to the Client the method of calculating that amount, the Bank shall also provide its Clients with information of the exact amount of the payment or benefit received or paid on an ex-post basis.

(c) at least once a year, as long as (on-going) Inducements are received by the Bank in relation to the Services provided to Clients, the Bank informs its Clients on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

## **12. Regulatory Transaction Reporting Obligations**

Subject to MiFID II framework, orders handled by the Bank or quotes given by the Bank in connection with a potential order, may result in details of the order, quote or any resulting transaction being provided to a competent authority or made public as further described below.

Where the Bank provides a Service which results in a transaction, the Bank may be required by the competent authority to report details of the transaction processed (including but not limited to details about the Client).

Transaction reporting obligations may arise as a result of various activities, including but not limited, to where an order is executed (venue/market), whether a transaction for own account, or whether the order was generated for the Client under the Bank's discretionary decision - making authority.

The Bank may be required, subject to MiFID II framework, to make public details as of the resulting transaction or provide such details to an Execution Venue, to enable such Execution Venue to comply with its reporting requirements under MiFID II framework or the Bank may be directly required to make such details public. Similarly, the Bank may be required to make public or disclose the details of any quotes provided to the Client for a potential transaction either to a competent authority or to another other Client if is required by MiFID II framework (known as **Market Transparency Requirement**).

**Important Note: Additional regulatory reporting requirements, outside MiFID (e.g. tax, KYC/AML) may be applicable or imposed either on the Bank or the Customer.**

### 13. Investor Compensation Scheme and Deposit Guarantee Scheme

Subject to the Services offered to the Client by the Bank, as per applicable laws, the Client's investments may be protected to some extent under the Investor Compensation Fund (ICF) or the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS).

#### 13.1 Investor Compensation Fund for Banks (ICF)

The Investment Firms (IF) Law 2002 as amended Investment Firms Law 2002 was amended in February, 2004 (as further amended and substituted by the new Law), in order to be harmonized with Directive 97/9/EC of the European Parliament and the Council of 3<sup>rd</sup> March 1997, on investor compensation schemes. In view of the above amendment and further replaced with the Law, two separate compensation funds were established, one for clients of credit institutions and banks which offer the Services as licensed by the CBC which offer Services and one for clients of investment firms as licensed by the CySEC.

The above legislative amendments enabled the two competent authorities, the CBC and the CySEC to proceed with the issue of relevant Regulations for the operation of the two aforementioned Funds.

According to the Regulations which were issued by the Cabinet and approved by the House of Representatives in April, 2004, the object of the ICF is to secure the claims of the covered clients against banks, members of the ICF, through the payment of compensation in cases where the Bank concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible:

- (a) to return to its covered clients' funds owed to them or funds which belong to them but are, directly or indirectly, held by the bank in the context of providing Services to the said clients; or
- (b) to hand over to covered clients' financial instruments which belong to them and which the bank concerned holds, manages or keeps on their account.

The ICF does not cover Professional Clients or Eligible Counterparties. The total payable compensation to each covered client of an ICF's member may not exceed €20.000, irrespective of the number of accounts held, currency and place of offering the investment service.

Banks established and operating in the Republic of Cyprus offering Services (hence forth "participating banks"), are members of the ICF. The ICF constitutes a legal entity under private law, the administration of which is exercised by a five-member Management Committee. The Management Committee's President and Vice-President are the incumbent Governor of the CBC and the Head of Banking Supervision and Regulation Division of the CBC, respectively. The Fund commenced operations on 1st May 2004.

#### 13.2 Covered Services for compensation under ICF

13.2.1 Covered services constitute the following investment services:

- (a) Reception and Transmission, on behalf of clients, of orders relating to the execution of transactions in one or more financial instruments;
- (b) Execution on client's account of orders, referred to in point (a);
- (c) Dealing in financial instruments for own account;
- (d) managing of investment portfolios in accordance with mandates given by clients on a discretionary basis where such portfolios include one or more financial instruments;
- (e) underwriting the issuance of one or more financial instruments and/or placement of such issues, as well as the non-core related service of holding in custody or administration of one or more financial instruments.

13.2.2 The term financial instruments refers to:

- (a) Transferable securities and units in collective investment undertakings;
- (b) Money Market securities;
- (c) Futures contracts, including other equivalent securities which allow settlement in cash;
- (d) Forward Rate Agreements (FRAs);
- (e) Interest rate swaps, foreign exchange swaps and equity swaps;
- (f) All forms of Options and all equivalent instruments which allow settlement in cash, and in particular interest rate options and foreign exchange options.



### 13.3 Covered Clients

Covered clients are participating banks' clients, except those included in the following investor categories :

(a) Institutional and Professional Clients / Eligible Counterparties such as:

- Investment Firms (IFs);
- legal entities associated with a participating bank and, in general, belonging to the same group of companies as the participating bank;
- other banks;
- co-operative credit institutions;
- insurance companies;
- collective investment undertakings in transferable securities and their management companies;
- social insurance institutions and funds;
- Investors categorised by a participating bank as Professionals, upon investors' own request, in accordance with articles 14 and 15 of the Directive for the Professional Conduct of Banks when Offering Investment or Ancillary Services and when Performing Investment Activities. (as posted on CBC website at <https://www.centralbank.cy>).

(b) States and supranational organizations;

(c) Central, federal, confederate, regional and local administrative authorities;

(d) Enterprises associated with a participating bank;

(e) Executive and managerial officers of a participating bank;

(f) Shareholders of a participating bank whose direct or indirect shareholding in the participating bank's capital amounts to at least 5% of its share capital, or the participating bank's associates who are personally liable for the participating bank's obligations, as well as persons responsible for carrying out the financial audit of a participating bank as provided by the Law, such as its qualified auditors;

(g) Investors holding positions or duties corresponding to the ones listed in (e) and (f) note, in enterprises which are either associated or in general belong to the same group of companies as the participating bank;

(h) Up to and including second degree relatives and spouses of persons listed in (e), (f) and (g) notes as well as third parties acting on behalf of these persons;

(i) Investors-clients of a participating bank responsible for events which have caused financial difficulties to the participating bank or which have contributed to the aggravation of its financial situation, or investors-clients of a participating bank who have benefited from such events;

(j) Corporate Investors, which due to their size, are not allowed to draw a summary balance-sheet in accordance with the Companies Law of the Republic of Cyprus or a corresponding law of a member state of the European Union.

It is noted that ICF is prohibited from paying compensation against claims arising from transactions of persons convicted of a criminal offence, for the aforementioned transactions, under the provisions of the Cyprus legislation on Prevention and Suppression of Money Laundering Activities (as the same is applied and/or replaced from time to time).

### 13.4 Prerequisites for Initiating the Procedure for Compensation

The ICF initiates compensation payment procedures when at least one of the following prerequisites is met:

(a) the CBC deemed through a relevant decision that a participating bank does not appear for the time being able to meet its obligations arising from its investors-clients' claims, in connection with covered services provided, as long as such inability is directly related to the participating bank's financial position which is not expected to improve in the near future; or

(b) a Court issues a ruling suspending a participating bank's investors-clients' capacity to lodge claims against the participating bank based on grounds directly related to the participating bank's financial position.

Upon issuance of a decision by the CBC or a Court ruling in accordance with points (a) and (b) above, for the commencement of compensation payment procedures, the ICF publishes in at least three (3) newspapers of broad national circulation, an invitation to covered clients to make their claims, arising from covered services, against the affected participating bank. The invitation should designate the procedure, content and deadline for submission of pertinent applications.

### 13.5 Calculating the amount payable for compensation

The amount of compensation payable to each covered client, is calculated in accordance with the legal and contractual terms governing the covered client's relation with the participating bank, subject to the set-off rules that apply for the calculation of claims between the covered client and the participating bank.

The amount of payable compensation is derived by summing up all of the covered client's documented claims against the participating bank. Such claims arise from all accounts to which a client is a beneficiary to, regardless of currency as well as from all covered services provided by the participating bank regardless of where such services were provided. Upon completing the valuation, the ICF:

- (a) issues and communicates within five working days to both the CBC and the participating bank, minutes listing the clients of the participating bank who are entitled to compensation, along with the amount of money each one of them is entitled to receive; and
- (b) communicates its findings to each affected client within fifteen days (15) of issuing its minutes, determining the total amount of compensation the client is entitled to receive. In case of disagreement with the ICF's decision, the claimant, has the right to appeal the decision to the CBC, justifying sufficiently his alleged claim within ten days from receiving the relevant communication.

The ICF is obliged to compensate each covered client - claimant within three months of dispatching to the CBC, the minutes listing the compensation beneficiaries. For any further information please contact the ICF's Management Committee offices at:

Management Committee of the Investor Compensation ICF for clients of Banks c/o Central Bank of Cyprus, P.O. Box 25529, 1395 Nicosia and for further information regarding the Regulations, please refer to the Central Bank of Cyprus' website at <https://www.centralbank.cy/en/deposit-guarantee-investors-compensation-schemes/investor-compensation-fund-for-clients-of-banks>.

### **13.6 Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS)**

The Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS) was established and has been operating since 2000. The relevant legal framework is the Business of Credit Institutions Law, the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme Law of 2016 and the Regulations therein and the Resolution of Credit and Investment Firms Law of 2016 (as may be amended from time to time). The Scheme constitutes a separate legal entity. For the purposes of the Scheme, a Committee was established, consisting of staff from the Ministry of Finance and the CBC.

The purpose of the DGS is twofold: (a) on the one hand it is to compensate the depositors of covered institutions which pay contributions, in the event that a credit institution is unable to repay its deposits; (b) on the other hand, it is the funding of the implementation of resolution measures. The DGS covers deposits denominated in all currencies.

The compensation process is activated when a decision is reached that a member of the DGS is unable to repay its depositors. In this case, the relevant decision is adopted either by the CBC or through an order for special liquidation of the credit institution in question issued by a Court of the Republic or by the judicial authority of the country where the member is established.

The maximum amount of compensation, per depositor, per credit institution is €100.000, including accrued interest. This limit applies to the aggregate deposits held with a particular credit institution. When calculating the amount of compensation payable to a depositor, any loans or other credit facilities granted by the credit institution to a specific depositor are set-off against his/her deposits. Any counterclaims that the particular credit institution may have against the depositor in respect of which a right of set-off exists, may also be set-off.

Excluded from coverage are certain categories of deposits such as deposits by credit institutions (interbank), own funds, deposits by financial institutions, deposits by investment firms, deposits by insurance and reinsurance companies, deposits by collective investment schemes, deposits by public authorities as well as debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes. Furthermore, among the categories excluded from coverage are deposits arising from transactions for which criminal conviction for money laundering has been instigated and deposits the holder of which has never been identified.

In case of pay-out activation of the DGS, an announcement is made by the Management Committee on the website of the CBC and in the local press.

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Further information on the application of DGS can be found on the Bank's website at <https://www.eurobank.com.cy/en/articles/deposit-protection-scheme>

## **14. Additional Compliance and Regulatory Information related with the provision of Services**

The Bank applies appropriate procedures to comply with the requirements of Cyprus, European Union (EU) and other relevant legislation, as implemented and transposed into local legislation and regulations, and to be in line with applicable guidelines and best practices in relation to the provision of Services in financial instruments as well as the trading of financial instruments.

However, without limiting the foregoing, the Client shall understand and acknowledge that laws regarding provision of Services relating to financial instruments vary throughout the European Union and the world. It is the Client's obligation to ensure that he fully complies with any law, regulation or directive, relevant to his or her country of residency with regards to the use of the Services or transactions carried out through the Bank.

**The Bank is under no obligation to provide any advice on continuous obligations of a Client entering into transactions and/or for carrying on transactions in Financial Instruments. A Client should consult his own legal, financial or tax advisor for legal, financial or tax advice including specialised advice on any reporting requirement, without limitation, in accordance with his or her country of residence laws.**

### **14.1 Processing of Personal Data Policy for Services (Summary)**

The Bank in order to comply with its regulatory obligations as it is required to do so by MiFID II framework may have to process personal data (including sensitive personal data) of the Client (as natural person or of the authorised representatives or management of a legal entity giving instructions on behalf of the Client) in relation to the provision of the Services elected by the Client to be offered by the Bank as set out in the General Investment Terms.

Personal Data means any particular information relating to the Client, as a living individual, required to be collected and processed for the purpose of the provision of the Services; consolidated data of a statistical nature, from which the Client cannot be identified or distinguished from others, are not deemed to be Personal Data.

The Bank has a legitimate interest in collecting and processing Personal Data for the purposes as described in this Section in order to administer, improve and generally conduct business, to prevent fraud and financial crime and to avoid non-compliance with the Bank's legal and regulatory obligations. In summary are noted herein below the main aspects of the Processing of Personal Data specifically in respect to the provision of Services in Financial Instruments obligatory applicable in addition to the Banks' Privacy Policy.

The Banks' **Privacy Policy**, effective as from 25 May 2018, is available to be reviewed and be downloaded from the Banks' website [www.eurobank.com.cy](http://www.eurobank.com.cy)

#### **14.1.1 Specific purposes for which Personal Data is collected for the provision of Services**

The personal data which is collected from the Client directly or from the Client's authorised representative acting on his behalf or from anywhere else (such as credit reference agencies, governmental authorities, publicly available sources), will be used:

- (i) to comply with the Bank's obligations arising from entering into the General Investment Terms and to provide the Client with the Services requested;
- (ii) to carry out the Bank's obligations arising from the Law, including the obligation of transaction reporting to CBC and/or CySEC;
- (iii) to communicate with the Client as provided for in the General Investment Terms in respect to the execution of the Services requested;
- (iv) to notify the Client about changes to the Services or to third parties to enable the Bank to provide the Services requested under the General Investment Terms;
- (v) to perform credit and anti-money laundering assessments as per applicable law and obligations imposed on the Bank;
- (vi) to exercise and defend the Bank's legal rights;
- (vii) for fraud and financial crime prevention purposes;

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- (viii) for administration purposes and internal operational requirements, including the evaluation of customer service, efficiency and cost, as well as risk management purposes; and
- (ix) to provide the Client with information about other goods and Services we feel may interest the Client, provided the Bank has consented to this explicitly.

#### 14.1.2 Disclosures of Personal Data

Except as set out in this document and also as set out in the Privacy Notice, the Bank does not disclose to any third party personal information that the Client provides to the Bank unless the Bank has the Client's consent or when the law permits or requires it. The Bank may be obliged or have to disclose and use the Client's Personal Data to:

- (i) any regulatory and/or supervisory and/or other competent authority and/or other third party when obliged to do so under law or court order;
- (ii) third party service providers the Bank is engaged for to provide Services requested by the Client and to comply with our obligations under the Law. The names of such organisations are stated in the OEP (as amended from time to time and posted on the Bank's website);
- (iii) other third-party service providers the Bank may use for information security purposes as well as communication, administration and operational purposes;
- (iv) any other third-party where the Client has consented to such disclosure or where it is in the Bank's or the third-party's legitimate interests to do so;
- (v) credit reference agencies, such as Artemis System;
- (vi) marketing purposes, provided the Client have explicitly consented to this.

In case the Client's personal data is transferred to countries or territories outside of the European Economic Area (EEA) that are not recognised by the European Union competent authorities as offering an adequate level of data protection, the Bank, if such instances arise, aim is to put in place appropriate data transfer mechanisms (as required), such as the EU Standard Contractual Clauses.

In certain jurisdictions, the legal provisions applicable to transactions involving Financial Instruments and similar entitlements demand that the identity be revealed of the (in) direct holders or the beneficial owners of those instruments, as well as their positions in said instruments. Failure to comply with these obligations may result in the freezing of the Financial Instruments (i.e., voting rights may be suspended, dividends or other entitlements withheld, the Financial Instruments being barred from sale or being disposed of in some other way) or may result in some other penalty or restrictive measure imposed by applicable law.

**Important Note:** A Client or his authorised representative who provides the Bank with personal information for a third-party must obtain consent from such third party and inform it that the Bank uses personal data for the same purposes and in the same ways as described in this Section, and that his/her information may have to be disclosed in accordance with Data Protection Laws.

#### 14.1.3 Data Security, Retention and Telephone Recording

The Bank is committed in safeguarding the privacy of the personal data and/or information the Client shares with the Bank and/or with its employees and/or agents and/or associates. The Bank applies procedures as for the personal data provided to the extent possible being processed confidentially and securely and will be used only for the purposes described in this document.

The Bank under MiFID II framework has specific obligations to monitor and record all telephone communications between the Client and any other person acting for his account and the Bank or its officers, employees or associates or agents, and it may use any mechanical or other means or equipment for such purpose when providing the Services.

Personal Data is held in both electronic and non-electronic form, mainly in technical systems, physical locations and archives as well as in software.

As part of the MiFID II framework obligations the Bank is obliged to record the Client's telephone recordings with the Bank for a minimum of five (5) years or for as long as is necessary for the Bank to comply with any legal and contractual obligations the Bank may have. It is also further noted and the Client attention is drawn to the following:

- In the event that the Client is (a) a resident of a member state of the European Union, or (b) a person residing outside the Republic of Cyprus, the Client shall authorise the Bank to complete and submit a

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statistical declaration for his direct foreign investments in Cyprus in accordance with the regulations of CBC. The Bank has the right to provide information to competent authorities or other third persons relating to the Client and his relationship with the Bank to the extent that this is dictated or permitted by any applicable law relating to the operation of banks and the exchange of information in the Republic of Cyprus, in the European Union or other contracting parties with the Republic of Cyprus.

In accordance with legal and regulatory obligations concerning the automatic exchange of information with EU member state, the Bank may have to disclose some personal details regarding the Client's tax residence status to the Cyprus tax authorities. The Cyprus tax authorities will disclose data sent by the Bank to each competent foreign tax authority to receive such data based on the aforementioned legal and regulatory obligations.

#### 14.1.4 Client's Rights

The Client has the right at all times to access and correct his personal data and to be informed about and/or refuse any further processing or deletion of his/her personal data, in accordance with the provisions of the Data Protection Laws. The Client acknowledges and accepts that any such amendment or deletion of his/her personal data during the provision of the Services may affect or even lead the Bank to the termination of the provision of the Services to the Client.

Any consent given for marketing purposes can be withdrawn at any time by giving written notice to the Bank.

If you have any questions regarding the processing of personal data for the provision of Services or as to the Privacy Notice you may email contact your Relationship Officer either by phone 357 22 208000 (working hours) or through the Bank's website at [https:// www.eurobank.com.cy/en/contact/contactUs](https://www.eurobank.com.cy/en/contact/contactUs)

### 14.2 Anti Money Laundering and Criminal Terrorism Financing (AML/CTF)

Cyprus as member state of European Union, is subject to EU Regulation concerning anti money laundering and the prevention of criminal terrorism financing (**AML/CTF**). Cyprus has established laws and regulations designed to combat Money Laundering and Financing of Terrorism in line with the recommendations of the Financial Action Task Force (**FATF**).

On 18<sup>th</sup> February 2021, the provisions of the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 in relation to the prevention of the use of the financial system for the purposes of money laundering and the financing of terrorism (known as '**5th EU AML Directive**') have been transposed in Cyprus by amendment of the Prevention and Suppression of Money Laundering Activities Law (**AML Law**) and each competent authority for a regulated participant in the financial sector further issues local Directives and Guideline Circulars for the implementation of the AML Law.

The Bank as an authorised credit institution is under the supervision of **CBC**. CBC is the competent authority for the enforcement of the provisions of the AML Law regarding financial business on credit, payment and electronic money institutions (<https://www.centralbank.cy/en/licensing-supervision/prevention-and-suppression-of-money-laundering-activities-and-financing-of-terrorism>).

The Bank in compliance with AML Law for the prevention of AML and CTF has established procedures, systems, policies and procedures on a risk-based approach for collection and assessing information and data collected by the Bank on setting the business relationship with a Client and on ongoing monitoring (Know-Your-Client Procedures) in relation to the following, including, inter alia:

- (a) Client identification and due diligence procedures and enhanced due diligence procedures for high-risk Clients;
- (b) Client acceptance policies;
- (c) Record keeping;
- (d) Recognition of suspicious transactions/activities, internal reporting and reporting to the local Financial Intelligence Unit (**MOKAS**);
- (e) In depth examination of any transaction which by its nature may be considered as particularly vulnerable to be associated with AML or CTF offences, and particularly of the complex and unusually large transactions and all unusual types of transactions that are realized without obvious economic or explicit legal reason;
- (f) Identification and risk assessment of money laundering risks associated with new payment methods;
- (g) Internal control, assessment and management of risk with the purpose of preventing AML and CTF;
- (h) Development of a risk -based model to improve the existing framework to manage, control and address risks; and

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(i) Identification procedure and monitoring of politically exposed persons (PEPs) (enhanced Client due diligence is conducted on these Clients).

The Bank pays special attention to -

- Understand the ownership and control structure of its Clients;
- Obtain information on the purpose and intended nature of business relations; and
- Monitor the business relations, including scrutiny of transaction to ensure consistency of transactions with information provided by the Client in relation to the nature of the business relationship.

All legal and regulatory mandatory procedures and policies are regularly reviewed and updated and the respect of these procedures is checked by the Bank's Compliance Department and Internal Audit as well as by the Bank's external auditors.

The Compliance Department and Internal Audit are permanent functions, independent from the Bank's business activities. In order to safeguard its independence, the Head of Compliance Department and Head of Internal Audit Department report directly to the Bank's Board of Directors or through the Audit Committee which has been delegated the responsibility for monitoring the activity of the Compliance Department.

#### 14.2.1 Employee AML/CTF training

The Bank as part of its internal policies requires all staff, management and employees, at all times to adhere to these standards in order to prevent the misuse of the Bank's Services for AML and CTF.

An Employee awareness training program is applied by the Bank with regard to the:

- Systems and procedures for the prevention of money laundering and terrorist financing;
- The AML Law;
- The Directives and Guideline Circulars issued by the CBC and the European Union legislation and guidelines as applicable from time to time on AML/ CTF.

The Bank carries out ongoing training to employees to enable employees and staff to recognize and handle suspicious transactions and activities which may be related to AML or CTF offences.

#### 14.2.2 Monitoring of Transactions

The Bank in order to effectively monitor the Clients' transactional behaviour, has introduced an automated system tool for:

- (a) the screening of all transactions and persons against lists of financial sanctions issued by European Union, United Nations, the Office of Foreign Assets Control (OFAC) and Her Majesty Treasury (United Kingdom); and
- (b) the review of the transactions executed by the Clients on the basis of specific scenarios which cover applicable international AML typologies ensuring in this way the ongoing monitoring of Investment Bank Accounts and transactions.

The AML/CTF prevention and monitoring strategies are assessed on a continuous basis to ensure risks are identified and addressed. The monitoring and risk management process ultimate goal to maintain an updated, comprehensive and effective AML/CTF program for the Bank's business. The Bank in accordance with the AML Law and Data Protection Laws Data Protection Laws is committed to fully co-operate with competent authorities. To the extent permitted by the aforesaid laws the Bank is strictly complying with any information request from the competent authorities to which Client information may have to be disclosed in adherence with regulatory obligations.

For further information in relation to the Bank's AML/CTF policies a Client may contact the Bank's AML/Head of Compliance Department.

### 14.3 The Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) is a United States (US) federal law that requires US persons (legal persons and individuals) who live outside the US, to report their financial accounts held outside

of the US, and requires foreign financial institutions to report to the US Internal Revenue Service (IRS) certain information regarding their US clients.

Cyprus has signed a reciprocal FATCA Model 1 Intergovernmental Agreement (IGA) with the US Treasury (FATCA) on the 2nd of December 2014. Under Model 1 IGA, Financial Institutions in the partner country should report all FATCA-related information for tax reporting purposes to the Cyprus Inland Revenue Authority (IRA), which will then provide the information to the IRS.

The Bank has registered with the IRS on 26 March 2014 as a Registered Deemed Compliant Financial Institution (Reporting Financial Institution) under a Model 1 IGA and has obtained the Global Intermediary Identification Number (GIIN) 0T0F5N.00006.ME.196.

In order to comply with FATCA, subject to the Services offered, if required, Customers might be contacted from time to time by the Bank for additional information or clarifications.

Further information on FATCA is readily available on the IRS website at <https://www.irs.gov> and also on the Bank's website at <https://www.eurobank.com.cy/en/articles/fatca>.

#### **14.4 Common Reporting Standard (CRS)**

The Common Reporting Standard (CRS), developed by the Organisation for Economic Co-operation and Development (OECD), requires the automatic exchange of information on financial accounts that are held, directly or indirectly, by account holders who are tax residents of countries which implement CRS. CRS effectively imposes obligations on financial institutions to collect information relating to each account holder's tax residency (ies) and CRS status and submit specified account information to relevant tax authorities.

Cyprus signed the Multilateral Competent Authority Agreement for CRS implementation on 29<sup>th</sup> October 2014 and has taken additional steps for CRS implementation, which require financial institutions in Cyprus to comply with various CRS requirements as of 1<sup>st</sup> January 2016.

As a result the Bank is required to collect and review certain information in order to identify the tax residency or multiple tax residencies of each Investment Bank Account holder, including the tax residency (ies) of an entity's controlling persons in certain cases. The Bank may also be required to report certain information relating to the Investment Bank Account holder and its Investment Bank Account(s) (including an entity's controlling persons in certain cases) to the Cyprus Tax Department that in turn may pass this information to other relevant tax authorities. If necessary, additional information may be requested for CRS purposes at any time during the Client's business relationship with the Bank. The Client's response to the Bank's requests for information in respect of the Client's CRS status (if and when requested) is mandatory and failure to respond within the prescribed timeframe may result in incorrect reporting the Client's Investment Bank Account to the Cyprus Tax Department.

It is noted, that the Bank cannot offer advice relating to CRS or act as a tax advisor. In case you have any questions, please consult your tax or legal advisors. More information about the OECD Common Reporting Standard can be found on OECD website at <https://www.oecd.org/tax/automatic-exchange>.

Further information as to the application of CRS regulations by the Bank (as required by applicable law) are available on the Bank's website at <https://www.eurobank.com.cy/en/articles/CRS> or may contact a Wealth Management Relationship Officer at, +357 22 208085 +357 25 021435 or +357 22 208128 or email us at [CyprusPrivateBanking@eurobank.com.cy](mailto:CyprusPrivateBanking@eurobank.com.cy).

#### **15. Investment Bank Account / Bank General Account Terms**

For the provision of the Services and for the processing of orders and transactions in Financial Instruments through the Bank, it is a condition that a **Investment Bank Account(s)** is/are opened (unless at Bank's discretion there is a different arrangement).

The Investment Bank Account is a separate current account that has to be opened specifically for carrying out transactions in relation to Services offered by the Wealth Management Division and/or for the provision of

Services in Financial Instruments. It allows banking transactions in relation to investments in Financial Instrument to be kept strictly separate from Clients' other daily banking transactions.

The Investment Bank Account, is to be used solely by the Bank, for the financial settlements in connection with transactions carried out through or made via the Bank for Services in Financial Instruments subject to the General Investment Terms. Specific terms are applied for a Investment Bank Account in addition to the Bank's General Account Terms and are available upon request from the Wealth Management Division.

The Bank's General Account Terms are available on the Bank's website ([https://www.eurobank.com.cy /Customer Information](https://www.eurobank.com.cy/Customer%20Information)) or can be requested at any Eurobank Cyprus Banking Centre.

Payment services offered by the Bank are subject to the Bank General Account Terms and subject to, the extent applicable based on Clients' categorisation, the EU Payment Services Directive (PSD2, Directive 2015/2366/EU) which provides the legal basis for the creation of an EU-wide single market for payment services. In Cyprus the provision of payment services is regulated by the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 (**PSD Law**), which transposed into national law the provisions of PSD2.

Further information may be found on Bank's [website at www.eurobank.com.cy/en/articles/bank-terms](https://www.eurobank.com.cy/en/articles/bank-terms).

## **16. Related Party Transactions (Transparency/ Client Obligations)**

Pursuant to obligations set by the Transparency Directive (EU Directive 2004/109/EC) EU as amended by the Transparency Directive Amending Directive (Directive 2013/50/EU) (which has been transposed into Cyprus legislation by L.190(i)/2007, as amended) (**TD Directive**).

Briefly, the scope of TD Directive is to improve the harmonisation of information duties of issuers, whose securities are listed at a Regulated Market within the European Union, and further market participants (including major shareholders/members of the management). Pursuant to TD Directive, holders (investors/shareholders), issuers of listed securities and certain other persons (e.g. management position holders) are required to make certain notifications of the proportion of voting rights of the Holder in the Issuer resulting from the acquisition or disposal of 'major holdings' by a holder.

In Cyprus, 'major holdings' are met where a holder (investor) acquires or disposes of a proportion of shares (securities) to which voting rights are attached in an issuer, where that proportion reaches, exceeds, or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25%, 30 %, 50 % and 75 %. A holder (investor) who newly acquires shares in an issuer and meets these thresholds is also required to make the relevant notifications. A notification by the Client (investor) must be submitted to the competent authorities on a prescribed form. It is the Client's obligation not of the Bank.

In this respect, a Client (investor) upon considering making an investment if he falls in any of the above categories should consider with his professional advisor and to take legal advice on how he will comply with any reporting obligations of such acquisitions (if required).



## 17. ESG factors and Sustainability Risk

### 17.1. Sustainability Risk Policy under Investment Services

The Bank has in place the “Bank’s Sustainability Risk Policy in Investment Services” in the form made available (from time to time as applicable) and also available for downloading on the Bank’s website link [<https://www.eurobank.com.cy/en-us/laws-regulations/mifid>] ( the ‘**Sustainability Risk Policy**’). It outlines Bank’s approach in identifying and managing sustainability risk in compliance with the Sustainable Finance Disclosure Regulation (SFDR<sup>[1]</sup>) and other related regulatory/legislative requirements.

**Sustainability risk** is defined under the SFDR as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment”. That is, it is concerned with the risk that the value of an investment could be materially negatively impacted as a result of environmental or social risks. Therefore it is concerned on cases where they could have a material negative effect on the value of the relevant investment.

The definition of Sustainability Risk refers to environmental, social and governance events or conditions (ESG factors). Some examples of ESG risk factors are the following:

- **Environmental:** Pollution, climate change risk/opportunities, Ecosystem change, Unsustainable practices, Environmental remediation, Carbon Emissions (measurement and reporting, Resource depletion, Energy resources, etc.
- **Social:** These relate to human rights and risks in operating unethical and illegal working conditions – e.g. Data security and governance, Social cohesion and stability, Child and slave labour, Product safety, Health and safety practices, etc.
- **Governance:** includes transparency and integrity concerning, inter alia, Remuneration, Tax, Bribery and Corruption, lack of appropriate board oversight, etc.

The objective is for the Bank to integrate certain Environmental, Social and Governance (ESG) factors (ie. ESG-related information) within its risk management for Services, taking sustainability risks into account in the investment decisions, providing relevant disclosures to Clients (including appropriate periodic reporting) and where applicable ensuring the marketing of certain Financial Instruments, using the mandatory disclosure templates.

Due to the expected regulatory updates in process, the Bank is monitoring the relevant developments and practices and arranges for the said policy to be reviewed periodically and updated when necessary, to reflect the updated information on these regulatory updates and on actual practice.

### 17.2. SFDR Regulation - Regulation (EU) 2019/2088 (the SFDR Regulation and its delegated acts)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) aims to harmonize rules for Financial Market Participants (“FMPs”) and Financial Advisers (“FAs”) on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability related information with respect to financial products.

### 17.3. Taxonomy Regulation - Regulation (EU) 2020/852 (the Taxonomy Regulation and its delegated acts)

The European Taxonomy Regulation (EU Regulation 2020/852) is an EU-wide classification system which provides a common language to identify whether or not a given economic activity should be considered “environmentally sustainable” (the “Taxonomy Regulation”). The EU taxonomy is an EU’s sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. The main aim of the Taxonomy

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[1] **SFDR:** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

Regulation is to help investors making conscious, environmental-friendly choices, promote investments into sustainable products and at the same time, reduce the risk of greenwashing.

#### 17.4. 'Do No Significant Harm' (DNSH) principle

The 'Do No Significant Harm' DNSH-principle aims to ensure that projects do not cause significant harm to the six environmental objectives defined in the Taxonomy Regulation (EU 2020/852):

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems

#### 17.5. Environmentally Sustainable Investment

This means “ an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation\* ” – ie. an investment in something considered “green” under the EU’s classification system –

*\* Article 2(1), Taxonomy Regulation*

In very general terms, something is environmentally sustainable if it meets 4 tests:

- (1) it contributes to one of the six key Taxonomy Regulation environmental objectives;
- (2) it does not significantly harm any of those objectives (DNSH);
- (3) it complies with minimum safeguards;
- (4) it complies with technical screening criteria. \*\*

*\*\*See Article 3 of the Taxonomy Regulation (“Criteria for environmentally sustainable economic activities”): “For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity: (a) contributes substantially to one or more of the environmental objectives set out in Article 9 in accordance with Articles 10 to 16; (b) does not significantly harm any of the environmental objectives set out in Article 9 in accordance with Article 17; (c) is carried out in compliance with the minimum safeguards laid down in Article 18; and (d) complies with technical screening criteria that have been established by the Commission in accordance with Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2).”*

#### 17.6. Sustainable Investment

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

“Principal adverse impacts” on “sustainability factors”

#### 17.7. Principal Adverse Impacts (PAIs) Framework for Investment Services

A PAI is defined by the European Union as any impact of investment decisions or advice that results in negative effects on sustainability factors such as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

Regarding PAIs, there are in total, currently, 18 mandatory PAIs indicators (9 indicators relate to environmental matters and 5 cover social factors, 2 concerning investments in sovereigns and supranationals and 2 concerning investments in real estate assets). As per SFDR, there could be also additional indicators (46 in total) deemed as voluntary regarding disclosure requirements.

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As per SFDR regulation, Financial Market Participants (“FMPs”) and Financial Adviser (“FAs”) are required to either comply with the specific disclosure requirements according to their capacity to the extent outlined within the SFDR, including whether they consider principal adverse impacts of investment decisions on sustainability factors or explain why they have opted out of such consideration. **The Bank’s Wealth Management division takes into consideration the Principal Adverse Impacts (known as PAIs) on sustainability factors, when acting as FMP and when acting as FA.**

#### 17.8. Information & disclosures on Sustainability matters

The Bank has information & disclosures on Bank’s website regarding sustainability/ESG investments (available at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid>, under the heading ‘ESG Investment – Sustainability in Investment Services’) and provides clarifications to Clients via the ESG/Sustainability explanatory document and via discussions during meetings or calls. Clients may contact their Wealth Management Relationship Officer for more information.

**APPENDIX I: Execution Venues / Brokers (counterparties)**

The list of execution venues and/or brokers (counterparties) set herein below is non-exhaustive but comprises only the venues on which Eurobank Cyprus Ltd places significant reliance. The list is also available on the Bank's website [www.eurobank.com.cy](http://www.eurobank.com.cy). The Bank reserves the right at any time to remove from the list any entity which it considers to no longer be appropriate, or to add to this list any entity the addition of which it considers would be in the best interest of its customers. A Customer may review the current list of the Execution Venues/ Brokers (counterparties) on the Bank's website at and also may at any time request an updated version of this list from his Wealth Management Relationship Officer.

<b>Financial Instrument Type</b>	<b>Execution Venue</b>	<b>Broker/Counterparty</b>
Fixed Income Products	MTF: <b>Bloomberg Trading Facility B.V.(BTFE)</b>	
Equities, Depository Receipts, and Exchange Traded Funds (ETFs)		<ul style="list-style-type: none"> <li>▪ Baader Bank Aktiengesellschaft</li> <li>▪ BNP Paribas Arbitrage</li> <li>▪ BofA Securities Europe SA</li> <li>▪ Cyprus Investment and Securities Corporation (CISCO)</li> <li>▪ <b>Eurobank Equities Investment Firm S.A.</b></li> <li>▪ Goldman Sachs Bank Europe SE</li> <li>▪ Intesa Sanpaolo S.P.A.</li> <li>▪ JP Morgan SE</li> <li>▪ KBC Securities</li> <li>▪ TSAF OTC</li> <li>▪ UBS Europe SE</li> </ul>
OTC Derivatives		<ul style="list-style-type: none"> <li>▪ <b>Eurobank SA</b></li> </ul>
OTC trades for: Fixed Income Products and Structured Products / Structured Notes		<ul style="list-style-type: none"> <li>▪ AFS Interest B.V.</li> <li>▪ Ambrosia Capital Hellas</li> <li>▪ AstroBank Limited</li> <li>▪ Athlos Capital Investment Serv</li> <li>▪ Banca Zarattini &amp; Co SA</li> <li>▪ Barclays Bank Ireland PLC</li> <li>▪ BNP Paribas SA</li> <li>▪ BofA Securities Europe SA</li> <li>▪ Bridport &amp; Cie SA</li> <li>▪ Citigroup Global Markets Europe</li> <li>▪ Deutsche Bank AG</li> <li>▪ <b>Eurobank SA</b></li> <li>▪ <b>Eurobank Private Bank Luxembourg S.A.</b></li> <li>▪ Goldman Sachs Bank Europe SE</li> <li>▪ Hypo-Bank Burgenland AG</li> <li>▪ Intesa Sanpaolo SpA</li> <li>▪ Jefferies GmbH</li> <li>▪ JP Morgan SE</li> <li>▪ KBC Bank NV</li> <li>▪ Marex SA</li> <li>▪ Nomura Financial Products Euro</li> <li>▪ ODDO Bhf Sca</li> <li>▪ Raiffeisen Bank International</li> <li>▪ Reuss Private AG</li> <li>▪ Scotiabank (Ireland) DAC</li> <li>▪ TSAF OTC</li> <li>▪ UBS Europe SE</li> <li>▪ Valcourt S.A.</li> <li>▪ Zürcher Kantonalbank</li> </ul>
Funds		<ul style="list-style-type: none"> <li>▪ With the administrator/transfer agent of the fund</li> </ul>

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- |  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>▪ With an intermediary where lines with the administrator are not available.</li> <li>▪ Vestima</li> </ul> |
|--|---|

Note: The Bank on a consistent basis reviews the venues it uses, as provided in the Order Execution Policy. The Bank, if a material change has occurred, will consider making changes to the relative importance of the best execution factors, and to the Execution Venues or execution entities (e.g. brokers) on which the Bank places significant reliance, in meeting the overarching best execution requirement.

Note: Execution of Orders is subject to the Bank's Order Execution Policy (OEP). Summary of the Bank's Order Execution Policy (OEP) is included in the MiFID Information Package – Part 1 General Information document (available at Bank's website at [www.eurobank.com.cy](http://www.eurobank.com.cy) under "Wealth" tab).

## APPENDIX II: Fee Schedule (STANDARD)

### PART A: FEES AND CHARGES FOR INVESTMENT SERVICES

The Bank's fees and charges applicable for the provision of Investment Services in Financial Instruments, by the Bank to the Client, which are provided on the terms set out in the Bank's General Terms for Investment Services (and any other Special Terms /Agreements which may apply) are set out in this appendix (hereinafter '**Fee Schedule**') - as may be effective and/or amended and/or replaced and/or reinstated from time to time (subject to the provisions of the General Investment Terms and/or other applicable Special Terms /Agreements) - unless otherwise agreed between the Customer and the Bank.

For Investment Services in Financial Instruments not provided herein, special fee arrangements are applicable and are available upon request.

The fees and charges provided in this Schedule apply only to the Services provided by the **Wealth Management Department** and are independent and separate from any other charges or fees payable or applied for any other transactions and/or banking activities a Customer may be carrying out with the Bank, which are subject to such other agreements and/or arrangements for any other services offered by the Bank as may have been entered into or will be entered into between the Bank and a Customer.

#### 1. BROKERAGE SERVICES & TRANSACTION/PRODUCT CHARGES

Security Type	Brokerage Transaction Charge	Minimum Charge
<b>EQUITIES (including ETFs)</b>		
Local Equities (CSE & ASE) / Global Equities	0,50%	€50
<b>plus: Broker's fees</b> (being execution fees of financial intermediaries/brokers/counterparties)	A percentage fee applies per counterparty (and per market), as described under <b>Annex 1</b> hereto	
<b>BONDS</b>	Treasury bills 0,30% All other types of bonds 0,50%	€50
<b>STRUCTURED NOTES/PRODUCTS</b>  The actual charge, which may include Product Costs, depends on the particular circumstances of each Transaction processed, which depend on the size, credit quality, unit price, liquidity and the market conditions, etc.	up to 5,00%	n/a

## PRECIOUS METALS INVESTMENTS\*

### Brokerage charge for Transactions in precious metals (Physical Form only)

\* this service is offered only for a **minimum investment of €50.000** per Transaction (or equivalent)

#### Gold, Silver, Platinum, Palladium (in physical form):

Transaction Charge 0,50%

Charges for other cases (eg. precious metals investment accounts), if applicable, are agreed separately on an individual basis. Further information is available upon request from the Wealth Management Department.

## BROKERAGE SERVICES & TRANSACTION/PRODUCT CHARGES (continued)

### NOTES:

- A minimum charge applies as noted above.
- Third party/Foreign Stock Exchanges fees and taxes are NOT included in above charges.
- Additional charges (e.g. Markup/markdowns) may apply on certain Investment Services and/or for customised structured investments to be carried out in Financial Instruments, requested by the Customer, based upon the particular circumstances of each Transaction, which could include for e.g. size, credit quality, unit price, maturity, liquidity and market conditions or as may be provided in any applicable KID/KIID or other applicable investor informative document for such Product. Such charges and fees are agreed individually between the Bank and the Customer.
- **Product Costs:** These are ongoing costs or embedded fees which may be charged by the product manufacturer and/or the distributor, being the Bank or a third party, of the investment product. Such fees are detailed in the offering document (e.g. KID/KIID) and may include local market levies and taxes payable, as well as the underlying third party management fees and administration expenses, where these apply, are additional costs. If the Bank receives any commissions or distribution payments from a third party in respect to a product, this will be disclosed, as referred into the MiFID Information Package.

## 2. INTERNATIONAL MUTUAL FUNDS

Description	Entry (Subscription)/ Exit (Redemption) Charge (per Fund category)			
	Money Market Fund	Bond fund	Equity Fund/ Asset Allocation Fund	Other (e.g. Alternative Fund)
Entry/Exit Charge	0,10%	0,30%	0,50%	0,50%
Minimum Charge	€50	€50	€50	€50

### NOTES:

- A minimum entry/exit charge per transaction applies as noted above. Above charges apply for the funds of the asset managers with whom the Bank has a contractual cooperation.
- Transactions in mutual funds of asset managers other than those with whom the Bank maintains a strategic alliance may be executed at the discretion of the Bank. Charges for such transactions as well as safekeeping charges for such funds will be agreed on an individual basis.

## 3. GLOBAL CUSTODY SERVICES CHARGES

### 3.1. Global Custody Services - Settlement and safekeeping charges

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### 3.1.1. Safekeeping charges

Security Type	Safekeeping Charge	Minimum Charge
<b>Financial Instruments in dematerialised form:</b> Local securities (CSE & ASE) All other Financial Instruments	0,05% p.a.  0,25% p.a. (except for Polish securities where 0,40% is charged or if otherwise agreed with Client on certain markets)	€40 per quarter per client portfolio
<b>Precious metals:</b> (i) Physical Form: - Gold, Platinum & Palladium - Silver (ii) Metal Investment accounts: - Gold, Platinum & Palladium - Silver	0,30% p.a. 0,60% p.a.  0,75% p.a. 1,00% p.a.	

#### Global Custody Services - Settlement and safekeeping charges (continued)

##### NOTES:

- Safekeeping charges for funds, of asset managers with whom the Bank does not have a cooperation will be agreed on an individual basis.
- A minimum safekeeping charge of €160 is applied per Portfolio per annum.
- Safekeeping charges include holding and administration of securities, precious metals in Physical Form & Metal Investment accounts.
- Safekeeping charges are calculated daily, and charged on a quarterly basis.

### 3.1.2. Settlement charges

Security Type	Settlement charges																																			
<b>Equities (including ETFs), Bonds &amp; instruments listed on certain stock exchanges*</b> (including Australia, Honk Kong, Poland, Portugal, Singapore, Sweden)	A flat fee applies per currency of the market, as described below:																																			
	<table><tr><th>Market</th><th>Transaction Type</th><th>Price Curr.</th><th>Settlement Charge (Flat fee) per <b>Equities trade</b></th><th>Settlement Charge (Flat fee) per <b>Bonds trade</b></th></tr><tr><td>Australia</td><td>Buy/Sell</td><td>AUD</td><td>130</td><td>130</td></tr><tr><td>Honk Kong</td><td>Buy/Sell</td><td>HKD</td><td>1100</td><td>1100</td></tr><tr><td>Poland</td><td>Buy/Sell</td><td>PLN</td><td>665</td><td>665</td></tr><tr><td>Portugal</td><td>Buy/Sell</td><td>EUR</td><td>70</td><td>70</td></tr><tr><td>Singapore</td><td>Buy/Sell</td><td>SGD</td><td>185</td><td>185</td></tr><tr><td>Sweden</td><td>Buy/Sell</td><td>SEK</td><td>800</td><td>800</td></tr></table>	Market	Transaction Type	Price Curr.	Settlement Charge (Flat fee) per <b>Equities trade</b>	Settlement Charge (Flat fee) per <b>Bonds trade</b>	Australia	Buy/Sell	AUD	130	130	Honk Kong	Buy/Sell	HKD	1100	1100	Poland	Buy/Sell	PLN	665	665	Portugal	Buy/Sell	EUR	70	70	Singapore	Buy/Sell	SGD	185	185	Sweden	Buy/Sell	SEK	800	800
	Market	Transaction Type	Price Curr.	Settlement Charge (Flat fee) per <b>Equities trade</b>	Settlement Charge (Flat fee) per <b>Bonds trade</b>																															
	Australia	Buy/Sell	AUD	130	130																															
	Honk Kong	Buy/Sell	HKD	1100	1100																															
	Poland	Buy/Sell	PLN	665	665																															
	Portugal	Buy/Sell	EUR	70	70																															
	Singapore	Buy/Sell	SGD	185	185																															
	Sweden	Buy/Sell	SEK	800	800																															
	<i>*for any other markets, not included hereto, additional information may be provided to client by their Relationship Manager, as applicable.</i>																																			



### 3.2. Corporate action charges and fees

Corporate Action	Charge
Corporate Action – Collection of coupons and dividends (e.g., Cash Dividends, Stock Dividends, Dividend Reinvestment Plan, Exchange Offers)	€15** per event <i>** If income is less than €10, then the amount to be charged will be equal to the amount received</i>
Dematerialisation of Securities	up to 0,25% per event
Tax reclaim - Processing tax related refund applications	€100 per application
Proxy voting	€100 per event
Titles transfers from/to other custodians and between customer portfolios	0,20% (there is a minimum of €100 per security)

### 3.3. Other services fees

Other Services	Fee
Processing Audit Requests / Questionnaire	€50 per response
Other special reports (e.g. accounting reports)	To be agreed upon request
LEI issuance/renewal fees (per Client request)	Charges include the LOU's relevant applicable fees, <u>plus</u> the Bank's administration fee of: <ul style="list-style-type: none"><li>• €50 + VAT per each LEI issuance and</li><li>• €50 + VAT per each LEI renewal</li></ul>
Certification of legal documents (eg stamp duty)	Charges are as per applicable law
Special requests for other actions (eg. Markdown process)	Charges include the sub-custodian's relevant applicable fees, <u>plus</u> the Bank's administration fee that is to be agreed with Client upon request

## 4. DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES FEES

Fees for Discretionary Portfolio Management Services (management fee and additional performance fee) are available upon request from your Relationship Manager at Wealth Management Department and are described and agreed separately on an individual basis, as included under the General Discretionary Asset Management Agreement.

## 5. INVESTMENT ADVICE (NON INDEPENDENT) SERVICES FEES

Fees for Investment Advice (Non Independent) Services are available upon request from your Relationship Manager at Wealth Management Department and are described and agreed separately on an individual basis, as included under the Investment Advisory Agreement – it is noted that these fees apply in addition to other relevant fees/charges described hereto.

### General applicable fees and charges

1. For transactions in currencies other than EUR, the equivalent amounts will be charged subject to the Currency Exchange Rate at such time as applied by the Bank pursuant to its Bank Terms and Conditions (General Account Terms).

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2. When no current market price is available or when the market price is below the minimum price as set by the Custodian, the Bank may apply a Default Price for calculating safekeeping charges. Further details can be provided upon request.
3. The fees and charges do not include any taxes or duties. Such taxes or duties that are or might be imposed on, as per applicable legislation, are added on the contract note/ invoice and are payable by the Customer. Terms of specific products and services may include specific fees that override the fees and charges provided in this Fee Schedule, will be notified to the Customer or might be provided in the Ex-Ante Illustrations, which are made available by the Bank from time to time and posted in the Bank's website [www.eurobank.com.cy](http://www.eurobank.com.cy)

## **PART B: OTHER EXPENSES and COSTS**

1. **Administrative Costs and Expenses:** The Customer shall pay any other costs and all out of pocket expenses, including all transfer costs for the transfer and/or settlement of securities, levies, taxes, judicial expenses, interest on overdue payments, insurance premiums, telegraphy or postal charges and any other expenses imposed or incurred by the Bank on providing the Investment Services to the Customer.
2. **Regulatory Execution Venue Costs:** Depending on which Market and/or non-regulated Market a Transaction is processed, subject to applicable law and regulations, additional charges and/or fees may be applied to including without limitation expenses for orders that are submitted via any electronic system for the processing and/or execution of the Customer's transaction which unless otherwise agreed shall be incurred by the Customer.

The Customer acknowledges and accepts that the Bank may have to pay fees to third parties in case of acting as intermediary for the purchase/sale of any Financial Instruments or for carrying out any Service.

3. **Bank Account Charges:** Notwithstanding any other provisions in the Bank's General Terms for Investment Services (and any other Special Terms which may apply), any costs and/or charges related to the Investment Services shall be incurred by the Customer and charged to the Investment Bank Account or other Customer account. The Customer agrees that any changes to interest rates or exchange rates may be applied immediately without notice subject to the Bank Terms and Conditions (General Account Terms). Such information on exchange rate conversion is made available on the Bank's website ([www.eurobank.com.cy](http://www.eurobank.com.cy)) or via press announcement or by email or other written way that may be considered appropriate under the circumstances to inform the Customer.
4. **Stamp Duty Fees:** The Customer will be charged the expenses of stamp duty in relation to the Bank's Investment Services Application and the power of attorney (as applicable) and/or of any other documents executed in relation to Bank's General Terms for Investment Services and any other Special Terms which may apply or any transaction contemplated pursuant to the Bank's General Terms for Investment Services (and any other Special Terms which may apply).

## **PART C: STATEMENTS and REPORTS**

1. **Cost Reports/Statements:** It is noted that a cost report/statement is based on data as of the cut-off date/time for such report as determined by the Bank. If there are changes in the reference currency during the reporting period, the subsequent costs and charges information will be calculated and disclosed based on the latest available reference currency of the reporting period.
2. **Amendments/Revisions:** The Fee Schedule may be amended from time to time by the Bank and shall be notified to the Customer in writing in Durable Medium. The amendments shall enter into force, unless otherwise stated, within fifteen (15) days from the date of the notice, although amendments made to reflect any change due to any applicable law may take effect immediately as to be notified as per market prevailing conditions. The Customer shall be deemed to have accepted such amendments, variations or changes if he does not notify the Bank of his objection prior to the proposed date of their entry into force or if he continues

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to make use of the Investment Services following the implementation date of such changes. If the Customer does not accept the proposed changes he has the right to terminate the contractual framework for Investment Services by notice pursuant to the terms of the Bank's General Terms for Investment Services and any other Special Terms which may apply.

## **PART D: EX-ANTE ILLUSTRATIONS OF COSTS AND CHARGES**

An illustration showing the cumulative impact of costs and charges on the investment potential return, including costs and additional charges for Investments Services, are available and provided to the Customer on an ex-ante basis. Ex-Ante Illustrations (as can be amended or revised from time to time) are available from the Bank's Offices and posted on the Bank's website at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid>; can be requested also at any time from the Customer.

## APPENDIX III: Financial Instruments – examples of complex and non-complex instruments

### 1.1 NON-EXHAUSTIVE LIST OF COMPLEX FINANCIAL INSTRUMENTS

- \_ Structured bonds with guaranteed and/or protected capital
- \_ Debt instruments embedding a derivative (convertible and exchangeable bonds, indexed bonds and turbo certificates, contingent convertible bonds, structured bonds, callable or puttable bonds, credit-linked notes, warrants)
- \_ Debt instruments where the understanding of the risk is not immediate (non-exhaustive list: asset-backed securities, asset-backed commercial, papers, mortgage backed securities, collateralized Debt obligations, subordinated debt instruments, certificates, perpetual bonds)
- \_ Structured deposits (non-exhaustive list: where more than one variable affects the return received, relationship between the return and relevant variable or the mechanism to determine or calculate the return is complex, an exit fee is not a fixed sum or a fixed sum for each month remaining until the agreed term, nor a fixed percentage of the deposit amount)
- \_ Units in structured Collective Investment vehicles in Transferable Securities (UCITS) and Exchange Traded Funds that have complex strategies or leveraged structures.
- \_ Units in simple non-structured/leveraged Collective Investment vehicles in Transferable Securities and Exchange Traded Funds that are non-UCITS.
- \_ Alternative Investments Funds, including Real Estate, Private Equity, Venture Capital and Hedge Funds.
- \_ Shares that have derivative characteristics (non-exhaustive list: rights, equity-linked warrants)
- \_ Derivative instruments for the transfer of credit risk
- \_ Financial contracts for differences
- \_ Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- \_ Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities (non-exhaustive list: settled in cash or physically settled traded in a regular market) or relating to climatic variables, freight rates or other official statistics

**Note 1:** The purpose of the above non-exhaustive list is to merely present examples of various products that are considered as Complex Financial Instruments (and not the product assortment of the Bank).

### 1.2 NON-COMPLEX FINANCIAL INSTRUMENTS

A financial instrument which is not explicitly specified in Article 25(4)(a) of MiFID II shall be considered as Non-Complex for the purposes of Article 25(4)(a)(vi) of MiFID II if it satisfies the following criteria:

- (a) it does not fall within Article 4(1)(44)(c) of, or points (4) to (11) of Section C of Annex I to MiFID II;
- (b) there are frequent opportunities to dispose of, redeem, or otherwise realise that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
- (c) it does not involve any actual or potential liability for the Client that exceeds the cost of acquiring the instrument;
- (d) it does not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the investment or pay out profile, such as investments that incorporate a right to convert the instrument into a different investment;
- (e) it does not include any explicit or implicit exit charges that have the effect of making the investment illiquid even though there are technically frequent opportunities to dispose of, redeem or otherwise realise it;
- (f) adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average Retail Client to make an informed judgment as to whether to enter into a transaction in that instrument.

## APPENDIX IV: Definitions

In the MiFID Information Package only unless otherwise described already in the document, capitalised words shall have the following meaning.

<b>Affiliate</b>	means, in relation to a legal person, any company or person who directly or indirectly controls or is controlled by the Bank or is under the common control with any other company or is a member of the same group of companies and for the purposes of this sub paragraph “control” (including the words “control”, “controlled” and “under the common control”) means the directed and or indirect holding of such position to direct or cause the direction of management or strategy of such company or person in any way.
<b>Artemis System</b>	means the system set out by Artemis Bank Information Systems Ltd (Artemis) is a credit bureau set up and is a subsidiary company of the Association of Cyprus Banks. Its mission is to collect, maintain and make available information on a database concerning the economic behaviour of businesses and individuals. Information on Artemis System are available on the Bank’s website at <a href="https://www.eurobank.com.cy/en/articles/artemis">https://www.eurobank.com.cy/en/articles/artemis</a> .
<b>Broker</b>	means a member of an Exchange and/or Clearing House as is instructed by the Bank (or by the Customer in relation to a settlement only service(if such service is elected)) to enter into any Transaction on an Exchange and/or clear and/or settle the same; a Broker can also be an Intermediary.
<b>Clearing House</b>	means any entity providing settlement, clearing or similar services for, or as part of, an Exchange.
<b>Customer Questionnaire</b>	<p>means the questionnaire(s) to be filled in by the Customer for the set up and/or establishment of a Customer’s MiFID Profile and/or as may provided in the Investment Services Agreement; as such questionnaire(s) may be requested by the Bank or subject to Applicable law may be required to be updated or revised from time to time.</p> <p><i>Note: It is the Customer’s obligation of the Customer to notify the Bank of any changes of his MiFID Profile.</i></p>
<b>Dealing on Own Account</b>	means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments.
<b>Durable Medium</b>	means any instrument which enables the Customer to store information addressed personally to him/her in a way that makes it accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
<b>Environmentally Sustainable Investment</b>	This means “an investment in one or several economic activities that qualify as environmentally sustainable under <i>the Taxonomy* regulation</i> ” – ie a investment in something considered “green under the EU’s classification system” - <i>*Article 2(1), Taxonomy Regulation – see <a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852</a></i>

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<b>Eurobank Group</b>	means Eurobank Greece S.A. (www.eurobank.gr) and its Affiliates or subsidiaries companies (from time to time) including the Bank.
<b>Exchange</b>	means any exchange, market or association of dealers in any part of the world on or through which Investments, currencies or assets underlying, derived from or otherwise related directly or indirectly to Financial Instruments or currencies are bought and sold and includes any automated trading system administered by any such exchange, market or association.
<b>Execution Only Service</b>	means the execution on behalf of client of orders being the processing of a Transaction or Order being executed by the Bank on behalf of a client to sell or buy financial instruments, upon the specific instructions of the Customer where the Bank does not give advice on investments or relating to the merits of the transaction or of the Order.
<b>Execution Venue</b>	includes a Regulated Market (RM), a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF), a Systematic Internaliser (SI), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
<b>Financial Instruments</b>	<p>means all instruments listed in Part A: Section 2.2.1 (as provided and listed in the Law). Subject to the Law, financial Instruments are divided into two categories: “<b>non-complex</b>” and “<b>complex</b>” products.</p> <p><b><u>Non-complex Financial Instruments:</u></b></p> <p>The following products are considered to be <b>non-complex products</b> for the purposes of the Law, which in summary include:</p> <ul style="list-style-type: none"> <li>(a) Shares admitted to trading on a Regulated Market or on an equivalent third- county market or on a MTF, where those shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embedded a derivative;</li> <li>(b) Bonds or other forms of securitised debt admitted to trading on a Regulated Market or on on an equivalent third- county market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for a customer to understand the risk involved;</li> <li>(c) Money- market instructions, excluding those that embed a derivative or incorporate a structure which make it difficult for a customer to understand the risk involved;</li> <li>(d) Shares or units in UCITS, excluding structured UCITS (UCITS which provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realisation of price changes or other conditions, of financial assets indices ore reference portfolios of UCITS with similar features);</li> <li>(e) Structured deposits, excluding those that incorporate a structure which makes it difficult for a customer to understand the risk of return or the cost of exiting the product.</li> <li>(f) other non-complex financial instruments, which: <ul style="list-style-type: none"> <li>(i) do not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the Financial Instrument or pay-out profile. This would include for example Investments that incorporate a right to convert the instrument into a different Financial Instrument; or</li> </ul> </li> </ul>

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- (ii) do not include any explicit or implicit exit charges that have the effect of making the Investment illiquid even though technically frequent opportunities to dispose or redeem it would be possible; or
- (iii) otherwise satisfy the criteria under article 57 of MiFID II Delegated Regulation.

**Complex Financial Instruments:**

All other products not included in the above-mentioned categories are considered as **complex products**.

<b>Greenwashing</b>	that is, in particular, the practice of gaining an unfair competitive advantage by recommending a financial instrument as environmentally friendly or sustainable, when in fact that financial instrument does not meet basic environmental or other sustainability-related standards”
<b>Investment Advice</b>	means the provision of personal recommendations to a Customer, either upon Customer’s request or at the Bank’s initiative in respect of one or more Transactions relating to Financial Instruments.
<b>Investment Services or Services</b>	means any of the core services or ancillary services described in Part A: Section 2.2.2, provided by the Bank in relation to Financial Instruments as may be requested by the Customer or as agreed and set out in the Investments Services Agreement.
<b>Investment Services Agreement</b>	the written agreement or contract entered into between the Bank and a Customer in relation to providing some or all the Services in respect of Financial Instruments, as elected by the Customer.
<b>MiFID Profile</b>	MiFID Profile defines an individual’s objective and/or investment preferences or understanding of Investment Services or Financial Instruments.
<b>Instruction</b>	means any notice, demand, information, request or instruction (or any cancellation of any request or instruction) issued by the Customer to the Bank or by a Customer’s attorney or authorised signatory or authorised representative.
<b>Intermediary</b>	means a company to which the Bank transmits Orders for execution and which either executes the Order received from the Bank on an Execution Venue or transmits the Order received from the Bank to another Intermediary for execution.
<b>KID</b>	means Key Information Document issued pursuant to EU Packaged retail investment and insurance products Regulation (PRIIPs).
<b>KIID</b>	means Key Investor Information Document a document that provides key information about investment funds obliged to be issued by a fund funds authorised under Undertakings for Collective Investment in Transferable Securities Directive (UCITS).
<b>Law</b>	means the Investment Services and Activities and Regulated Markets Law (L.87 (i)/2017) which transposes into Cyprus legislation MiFID II (as may be amended or replaced from time to time).
<b>LIBOR</b>	London Interbank Offered Rate is the rate of interest in force from time to time at which term deposits in the currency of the credit facility (other than Euro) for periods equal to the relevant interest period of the credit facility are offered in the London Interbank Market by one major bank to another major bank, and published by ICE Benchmark

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Administration Limited (or any successor body) at approximately 11.45 a.m. London time, either (depending on the terms of the relevant credit facility):

- (i) two business days prior to the date of the commencement of the relevant interest period (for credit facilities in US Dollar, Swiss Franc and Japanese Yen and certain credit facilities in Pound Sterling); or
- (ii) on the first day of commencement of the relevant interest period (for certain credit facilities in Pound Sterling).

**MiFID II** means the Directive 2014/65/EU on markets in financial instruments.

**MiFID II**

**Delegated Regulation** means the Commission Delegated Regulation (EU) supplementing MiFID II as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**Multilateral Trading Facility (MTF)**

means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with MiFID II.

**Order**

means any instruction received by the Bank from the Customer or on behalf of a Customer, or generated by the Bank on behalf of the Customer, in relation to a Transaction.

**Organised Trading Facility (OTF)**

means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with EU Directive 2014/65/EC (MiFID II).

**Over-the-counter (OTC)**

or off-exchange means the trading which is done directly between two parties, without the supervision of an Exchange. It is contrasted with exchange trading, which occurs via Exchanges.

**Per Se Professional Client**

means a Customer considered by the Bank to possess the experience and knowledge to make his own investment decisions and properly assess the risks that he incurs arising, based upon the Customer falling into one of the categories set out by Law which in summary includes:

- (a) an entity required to be authorised or regulated to operate in the financial markets;
- (b) a large undertaking meeting two (2) of the following size requirements on a company basis:
  - (i) balance sheet total of EUR 20,000,000;
  - (ii) (net turnover of EUR 40,000,000;
  - (iii) own funds of EUR 2,000,000; or
- (c) a national or regional government, including a public body that manages public debt at national or regional level, a central bank, an international or supranational institution (such as the World Bank, the International Monetary Fund (IMF), the European Investment Bank (EIB)) or another similar international organisation; or

another institutional investor whose main activity is to invest in Financial Instruments; and hence is not entitled to certain regulatory protections available to a Retail Client.

**Portfolio** means the portfolio of Financial Instruments maintained by the Customer with the Bank pursuant to the General Investment Terms.

**Portfolio Management** means the management of a portfolio of one or more Financial Instruments with mandate given by a Customer on a discretionary (customer – by –customer) basis.

**Portfolio Valuation** means the performance of the portfolio compared to the benchmark (if a benchmark has been specified) for the period the particular report refers to, as well as the confirmations of the transactions performed in the context of portfolio management for the specific time interval.

**Professional Client** means a Customer who has been categorised by the Bank as Professional Client for the purposes of the Law, either on the basis of such customer being a Per Se Professional Client or an Elective Professional Client.

**Product** means a financial instrument or such investment product as may be qualified as such pursuant to PRIIPs Regulation.

**Reception and  
Transmission of Orders  
Service**

refers to the reception of a purchase or sale Order from the Customer and the immediate transmission of such Instructions or Order to the counterparty for execution.

**Regulated Market(RM)** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with EU Directive 2014/65/EC (MiFID II).

**Regulator or  
Competent Authority** means each of any competent regulatory authority to which the Bank or Eurobank Group is subject to its supervision in any jurisdiction.

**Retail Client** means a client who is not a Professional Client (Per Se Professional Client or Elective Professional Client).

**“Sustainability Factors”** mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

**“Sustainable Financial Instrument”** means a financial instrument which has been classified by its producer or issuer, in part or in whole, as an “environmentally sustainable investment” within the meaning of Article 2(1) of the Regulation (EU) 2020/852 or a Sustainable Investment;

**“Sustainable Investment”** means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an

investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

**“Sustainability Preferences”**

means a Client's choice as to whether and/or to what extent, one or more of the following Financial Instruments shall be integrated into its investment:

(a) a Financial Instrument for which the Client determines that a minimum proportion shall be invested in environmentally sustainable investments as defined in Article 2, point (1), of Regulation (EU) 2020/852;

(b) a Financial Instrument for which the Client determines that a minimum proportion shall be invested in Sustainable Investments;

(c) a Financial Instrument that considers principal adverse impacts on Sustainability Factors where qualitative or quantitative elements demonstrating that consideration are determined by the Client;

**Systemic Internaliser**

**(SI)**

means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside an RM, an MTF or an OTF without operating a multilateral system.

**Tax or Taxes**

means any tax, levy, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with failure to pay or any delay in paying of the same).

**Transaction**

means an Order which a Customer gives to the Bank for the purchase or sale of a Financial Instrument, or any other transaction entered into between the Bank and the Customer which is either executed or received and transmitted by the Bank under the terms of the Investment Services Agreement, including when an Order, request for quote or other communications or actions in connection with a potential Transaction or Service in relation to Financial Instruments, has not yet resulted or did not result in the full or partial execution or transmission of the order or request for quote, for any reason, including Customer's withdrawal or cancellation of his request or Order.

## APPENDIX V: LINKS ON INFORMATION/GUIDES REGARDING THE USE OF THE ELECTRONIC PLATFORM

*A separate application is to be provided to Customers for gaining access to Bank's Electronic Platform. The below links contain information material/guides in case of use of Bank's Electronic Platform.*

In addition to the below information, further information for Bank's "Wealth Portal", is available at Bank's website at [www.eurobank.com.cy](http://www.eurobank.com.cy) (under "Wealth" tab) and also is provided via your Relationship Manager.

### A. Bank's Electronic Platform – Instructions for the completion of Questionnaires

#### 1.1 INFORMATION FOR COMPLETION OF THE QUESTIONNAIRE

##### 1.1. A. Knowledge & Experience / Appropriateness Questionnaire (Client MiFID Questionnaire)

The **Client MiFID Questionnaire** must be completed separately by persons having trading rights on each portfolio and by each authorised representative/attorney with trading rights for legal person clients.

Please refer to section 1.7.1. hereto regarding the description of 'Main Decision Maker' assigned for joint individuals, in relation to trading rights.

This questionnaire is used:

- either on its own for the purposes of **Appropriateness Test** in relation to the Services of **Reception and Transmission** of orders (in relation to one or more Financial Instruments) and/or **Execution** of orders on behalf of Clients
- or in combination with an 'Investor Profile Questionnaire' (Suitability Questionnaire) that is required to be completed by the Applicant/Client for the purposes of (and as part of) Suitability Assessment, as described in the MiFID Information Package, for assessing the Knowledge and Experience of a Representative/Attorney of the Applicant/Client, when the Investment Advice and/or Portfolio Management Services are offered/to be offered by the Bank.

It is clarified that when the Bank provides Services in relation to Complex Financial Instruments (see Note 1 below), **other than** Investment Advice or Portfolio Management, the Bank is under an obligation to require that the Client/Applicant provides the Bank with specific information to enable the Bank to assess whether the Service or Financial Instruments (product) is/are appropriate for the Client/Applicant. However, an exemption from this obligation applies where the Bank provides execution Service or the Reception and Transmission of orders Service (ie. for Execution only Services without Advice or Portfolio Management), for the cases where the Bank is not providing credits and loans (other than existing credit limits, overdrafts and current accounts) and provided that ALL of the following conditions are met:

- (a) the Service relates to a Non-Complex Financial Instrument (see Note 1 below);
- (b) the Service is provided at the initiative of the Client/Applicant;
- (c) the Client/Applicant has been informed that the Bank is not under an obligation to carry out an appropriateness assessment and therefore the Client/Applicant does not benefit from the corresponding protection of the relevant conduct of business rules;
- (d) that the Bank has complied with its obligations regarding conflicts of interest.

In addition, there is a different treatment for 'Professional Clients as described in the MiFID Information Package.

##### **Note 1:**

Financial Instruments that do not fulfil the criteria of 'Non-Complex Financial Instruments' as described/clarified under the corresponding sub-section (on non-complex financial instruments) of the definition for 'Financial Instruments' of Appendix IV hereto, will be considered as Complex Financial Instruments.

### **1.1. B. Suitability Assessment – Questionnaires required**

The suitability assessment is carried out by the Bank when providing Investment Advice or Portfolio Management.

For the purposes of the suitability assessment, the Bank is required to obtain the **necessary information** regarding the Applicant/Client's knowledge and experience in the investment field relevant to the specific type of Financial Instrument or Service, that Applicant's/Client's financial situation including its ability to bear losses and its investment objectives including risk tolerance and sustainability preferences, so as to enable the Bank to recommend the Service and Financial Instruments that are suitable for the Applicant/Client (and in particular are in accordance with its risk tolerance and ability to bear losses and sustainability preferences).

The **following questionnaires** are required when the Investment Advice and/or Portfolio Management Services are offered/to be offered by the Bank.

#### **B1. Knowledge & Experience / Appropriateness Questionnaire ('Client MiFID Questionnaire')**

The **Client MiFID Questionnaire (Knowledge & Experience/Appropriateness questionnaire)** referred to under section A above, must also be completed the Investment Advice and/or Portfolio Management Services are offered/to be offered by the Bank by:

- sole individuals (and their assigned attorneys who have trading rights) and
- the Main Decision Maker for joint portfolios (and their assigned attorneys who have trading rights)
- **separately** by each authorised representative/attorney with trading rights for legal person clients.

This **Client MiFID questionnaire** is used in combination with an 'Investor Profile Questionnaire' (and where applicable its supplemental 'Sustainability Preferences Questionnaire') that is required to be completed by the Applicant/Client for the purposes of (and as part of) the Suitability Assessment, as described in the MiFID Information Package. The aforesaid Client MiFID Questionnaire is used for assessing the Knowledge and Experience part (of the suitability assessment) for each 'financial instrument type, of a Representative/Attorney and/or of the Applicant/Client, when the Investment Advice and/or Portfolio Management Services are offered/to be offered by the Bank.

#### **B2. 'Investor Profile Questionnaire' (or IP Questionnaire) (including the supplemental 'Sustainability Preferences Questionnaire' where applicable)**

For **each Client portfolio with the Bank**, an **'Investor Profile Questionnaire'** is maintained by the Bank, as follows:

- For Legal Entity Clients, one Risk Profile Questionnaire is completed **by the 'Main Decision Maker'** on behalf of the Client (i.e the person which the board of directors of the Legal Entity Client appoints as the person who is able to represent them, by granting to such person a power of attorney/authorisation (as required by the Bank).
- For Joint Individual Clients, one Risk Profile Questionnaire is completed **by the 'Main Decision Maker', on behalf of all the co-holders.**
- For cases with Authorised Representatives/Attorneys (properly nominated by the Client): Where the Applicant/Client is:
  - a **natural person** represented by another natural person or
  - a legal person

**having requested treatment as a Professional Client**, the financial situation and the investment objectives (and sustainability preferences, where applicable) shall be those of the underlying Applicant/Client rather than the authorised representative. The knowledge and experience shall be that of the authorised representative of the natural person or the person authorised by a legal person to carry out transactions on behalf of the underlying Applicant/Client.




Therefore, when the Bank is requested to provide Services, which include Investment Advice and/or Portfolio Management, **the Investor Profile Questionnaire** (and where applicable its supplemental 'Sustainability Preferences Questionnaire') **together with the relevant Client MiFID Questionnaire(s)** are used by the Bank for the purposes of **'Suitability Assessment'**, as (as applicable based on the above clarifications and as per information included this MiFID Information Package and in the Bank's General Terms for Investment Services).

Please refer to section 1.7.1. hereto regarding more details on the ‘Main Decision Maker’ and on Bank’s website (Wealth tab) regarding **Bank’s Sustainability Preferences Explanatory Document**, or contact your Relationship Manager for more information.

## 1.2. SCORING METHODOLOGY AND INVESTOR RISK PROFILE CLASSIFICATION INDICATIVE DESCRIPTION

### **APPROPRIATENESS (Knowledge and Experience) ASSESSMENT:**

The Bank has a scoring methodology for the Client MiFID Questionnaire, so as to derive to one out of the following 3 possible results **for each** of the “**financial instrument type**” listed below (which is flagged accordingly in Wealth Portal’s Client dashboard):

Client Knowledge and Experience result (per product type) - wording that appears on TPA when hovering over the below icons:	
	Have knowledge, but no experience
	Have knowledge and experience
	No knowledge, no experience

That is, there are 3 outcomes which are mapped to **3 levels (L)** of Knowledge & Experience (K&E), as follows:

**L1=No K+E**

**L2=Have K/No E**

**L3=Have K+E**

### **A.1. ‘FINANCIAL INSTRUMENT’ TYPES (being assessed via the Client MiFID Questionnaire):**

- 1) **Common BONDS:** It includes Non-Complex Bonds /Debt Securities – e.g. Bonds that are not included in the list of Complex financial instruments of Paragraph 1.2.above
- 2) **UCITs MUTUAL FUNDS (non-structured):** It includes Mutual Funds that are UCITS without derivatives (i.e. mutual funds) – including Money Market Instruments (Money Market Funds, cash and cash equivalent products)
- 3) **FOREX:** means Spot Foreign Exchange deals
- 4) **Common STOCKS:** It includes Non-Complex Shares– ie. Equities/ETFs that are not included in the list of Complex financial instruments of Paragraph 1.2.above
- 5) **Equities/Bonds with embedded Derivatives:** It includes Other Any of the above financial instruments embedding derivatives - e.g. Callable Bonds, Warrants, Structured UCITs or leveraged **ETFs** or that is included in the list of Complex Financial Instruments
- 6) **Derivatives and/or Commodity Derivatives:** It includes Futures, Forwards, Options, Swaps, Precious Metals accounts (eg. where there is an option with an underlying Commodity Derivative)
- 7) **Dual Currency Investments (DCIs):** It includes Structured Deposits
- 8) **Other Structured Notes and/or Structured Products (other than DCIs):** It includes Tier 1 and Perpetual Notes, Reverse Convertibles
- 9) **Commodities (incl. Precious Metals in physical form):** It includes Commodities in Physical form

### **SUITABILITY ASSESSMENT:**

Scores for the answers in the questionnaire range from 0 to 80 points on the questions included thereon. Each question carries a weighting according to the table below. Total scoring is computed by multiplying the score of the answers in each question with the relative weighting per question and by summing all outcomes. The total scoring is compared with the scoring table to categorize the risk profile of the Client.

#### **CORPORATE/ INDIVIDUAL**

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CLIENTS				Total Score
Question	Max. Score	Weight		
New Q1 = no score				
FINANCIALS	QUESTION 2		2%	
	QUESTION 3		3%	
	QUESTION 4		3%	
RISK	QUESTION 5		21%	
	QUESTION 6		21%	
	QUESTION 7		15%	
	QUESTION 8		16%	
	QUESTION 9		15%	
	QUESTION 10		2%	
	QUESTION 11		2%	
				100%

Scoring Table for categorization of Client to an Investor Risk Profile:

Profile	Traditional	Conservative	Balanced	Growth	Dynamic
Score	5,75- 24,99	25-37,99	38-50,99	51-59,99	≥60

**\*Important notice on consistency rules applied– regarding client responses on Investor Profile Questionnaire**

In order to ensure that your Risk Tolerance answers in the Risk Attitude section (questions 10-14) are compatible with your objectives (answer to question 10-14), consistency checks are applied using the rules shown below. **If these consistency checks fail and the service of Advisory and/or Portfolio Management is offered/to be offered to the Customer/Applicant, the signed Client Investment Profile questionnaire will not be accepted by the Bank.**

Therefore, the possible combinations of answers that will be accepted, for the below questions, as compatible with a particular Risk Profile Classification (acronyms shown at the bottom), are the following:

	1 <sup>st</sup> sub-question	2 <sup>nd</sup> sub-question	3 <sup>rd</sup> sub-question	4 <sup>th</sup> sub-question
Question 5	T/C	C/B	B/G	G/D
Question 6	T/C	C/B	B/G	G/D
Question 8	T/C	C/B	B/G	G/D
Question 9	T/C	C/B	B/G	G/D
Question 11	T/C	T/C	n/a	

A Client cannot give a combination of answers to questions 10-14 that is not compatible with a particular Risk Profile Classification (Traditional or Conservative or Balanced or Growth or Dynamic). **If an inconsistency is identified, the signed Investor Profile questionnaire will not be accepted by our Bank.**

### 1.3. INVESTOR RISK PROFILE - CLASSIFICATION AND INVESTMENT STRATEGIES

Risk Level Classification Table:

Score Result	Investor Risk Profile:	DPMS – Discretionary Service Portfolio Strategy risk	INVESTMENT ADVICE SERVICE: Strategies risk level (see further details on the table below)
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		level	
– up to 24,99	<b>Traditional</b> (IRP=1)	1	1
25,00 - 37,99	<b>Conservative</b> (IRP=2)	2	2
38,00 - 50,99	<b>Balanced</b> (IRP=3)	3	3
51,00 - 59,99	<b>Growth</b> (IRP=4)	4	4
60,00 or more	<b>Dynamic</b> (IRP=5)	5	5

<b>Advisory Service: Product/ Strategies Risk level</b>	<b>Client Strategy</b>	<b>Investor Risk Profile</b>	<b>Indicative sample of Products in the investment strategy universe /Sample of Risks</b>
<b>1</b>	Security and Capital preservation Profile only <i>(allowing only certain Money Market &amp; Mutual Funds of limited risk)</i>	<b>Traditional</b>	<b>Products:</b> Banking deposits, Money Market Funds and Mutual Funds and/or money market funds. <b>Risks:</b> Credit risk, Default risk of the underlying Money Market fund and/or Mutual Fund Issuer;
<b>2</b>	Security and Capital preservation Profile only	<b>Conservative</b>	<b>Products:</b> Money Market Funds. <b>Risks:</b> Default risk of the underlying Money Market fund Issuer.
	Income Profile with limited risk	<b>Conservative</b>	<b>Products:</b> Grade Government and Corporate Bonds. Mutual Funds investing in Investment grade bonds and/or money market funds. <b>Risks:</b> Relatively low bond price variation. Default risk of the underlying Money Market fund and/or Mutual Fund, and/or Bond Issuers.
	<b>Currency Diversification Profile</b>	<b>Conservative</b>	<b>Products:</b> All above plus FX conversion to G7 currencies (if applicable per relevant Banks product assortment). <b>Risks:</b> Relatively low bond price variation. Default risk of the underlying Money Market fund and/or Mutual Fund, and/or Bond Issuers. FX risk.
	<b>Investments in Capital Markets</b> with Capital Preservation Profile	<b>Conservative</b>	<b>Products:</b> All above plus Listed mid and large cap equities, mutual funds and relevant ETFs, FX on G7 currencies, commodities (as applicable per relevant Banks product assortment). A typical allocation would be a <b>minimum of 20% in cash and a total of less than 35% in high risk assets</b> (Equities, non-Investment grade Bonds and Commodities/alternatives). <b>Risks:</b> Exposed to risks from all asset classes. Risk is controlled by size of exposure to different investment categories.
<b>3</b>	<b>Balanced Investments</b> in Capital Markets	<b>Balanced</b>	<b>Products:</b> All above plus a typical allocation that would be less than 60% in equities, non-Investment Grade Bonds, and Commodities/Alternatives, where the Equity exposure is up to 55%. <b>Risks:</b> Exposed to risks from all asset classes. Risk is controlled by size of exposure to different investment categories.
<b>4</b>	<b>Aggressive Investments</b> in Capital Markets	<b>Growth</b>	<b>Products:</b> All above plus allocation can vary dynamically and allow for <b><u>high exposure to any asset class without limitations.</u></b>

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			Risks: Exposed to risks from all asset classes.
5	Aggressive investments in Capital Markets with leverage	Dynamic	<p><b>It is treated as 4 above, where there are no products to be offered (per Bank's products assortment) under this risk level.</b></p> <p><b>Products:</b> All products described above, plus leveraged products and/or derivatives.</p> <p><b>Risks:</b> Exposed to risks from all asset classes and to additional risks beyond initial capital, due to the leverage.</p>

#### 1.4. Discretionary management service – Investment strategies (DPMS)

Risk Profiles (per Client IP questionnaire outcome)	DPMS Strategy risk level	Investment strategy selected (Investment Objectives)
Traditional	1	Liquidity Plus
Conservative	2	Moderate Bond - Fixed Income
Conservative	2	Defensive
Balanced	3	Flexible
Growth	4	Growth
Dynamic	5	Dynamic
Bespoke	TBA (tailor made to match Client's risk profile)	Bespoke (tailor made to match Client's risk profile)

#### 1.5. Investment advice service - Investment strategies

##### Private Banking Clients - Investment Profiles

Investment Profile	Investment Strategy	Currency	Investment Strategy Full Name
Traditional	ERB_IP_TAPBGL1EU	EUR	Traditional A ADV PB EUR Gen Low-L1
Traditional	ERB_IP_TBPGGL1US	USD	Traditional B ADV PB USD Gen Low-L1
Conservative	ERB_IP_CDPBGL1EU	EUR	Conservative D ADV PB EUR Gen Low-U1
Conservative	ERB_IP_CEPBGL1US	USD	Conservative E ADV PB USD Gen Low-U1
Balanced	ERB_IP_BEPBGMM1EU	EUR	Balanced E ADV PB EUR Gen Medium-M1
Balanced	ERB_IP_BFPBGMM1US	USD	Balanced F ADV PB USD Gen Medium-M1
Growth	ERB_IP_GAPBGHL1EU	EUR	Growth A ADV PB EUR Generic High-L1
Growth	ERB_IP_GBPBGHL1US	USD	Growth B ADV PB USD Gen High-L1
Dynamic	ERB_IP_DAPBGHU1EU	EUR	Dynamic A ADV PB EUR Gen High-U1
Dynamic	ERB_IP_DBPBGHU1US	USD	Dynamic B ADV PB USD Gen High-U1

##### Institutional Clients - Investment Profiles

Investment Profile	Investment Strategy	Currency	Investment Strategy Full Name
Traditional	ERB_IP_TCINGLL1EU	EUR	Traditional C ADV Inst EUR Gen Low-L1
Conservative	ERB_IP_CFINGLU1EU	EUR	Conservative F ADV Inst EUR Gen Low-U1
Balanced	ERB_IP_BGINGMM1EU	EUR	Balanced G ADV Inst EUR Gen Medium-M1

## **B. Bank's Electronic Platform – Clarifications/Information on 'Investment Advice service'**

### **1. Investment Universe (for strategies under investment advice service)**

Bank's investment advice service is based on a restricted products' universe that includes carefully selected financial instruments, applying appropriate product governance rules and controls per relevant regulatory requirements. These instruments are selected to match different investor risk profiles and the assigned investment strategy per portfolio. Below is a summary of the potential types of instruments that may be available under investment advice service, subject to Client's investor risk profile and the agreed Investment Strategy:

1. **Mutual Funds:** Bank includes mutual funds that are registered and regulated by the Cyprus Securities and Exchange Commission (CySEC). These funds are selected based on their performance history, cost structure and overall risk profile. Bank uses both quantitative and qualitative analysis to ensure that the mutual funds in Bank's universe are suitable for investors.
2. **ETFs:** Bank's universe includes Exchange Traded Funds (ETFs) that trade on major U.S. and European exchanges. Bank selects ETFs based on factors such as liquidity, expense ratios, tracking methods and assets under management (AuM). These ETFs provide diversified exposure to various markets and sectors and they are selected for their efficiency and low cost, ensuring that clients can access broad market trends without high transaction fees.
3. **Stocks:** Bank offers access to stocks traded on leading U.S. and European exchanges. The stocks in Bank's universe are screened using Bank's internal stock selection methodology, which includes analysis of company fundamentals, such as market capitalization, analysts' ratings and expected returns. Bank aims to include stocks that are aligned with the client's risk tolerance and investment objectives.
4. **Bonds:** Bank's bond universe comprises government and corporate bonds that are highly liquid and traded on major exchanges. The bonds are selected based on their credit ratings, yields, liquidity and other relevant factors such as maturity and sector. Bank's bond selection methodology ensures that Bank only offers bonds that provide a balance between yield potential and credit risk.

### **2. Assessment of Cost and Complexity of equivalent products (for investment advice service)**

Bank's investment procedure employs portfolio strategies that are built upon internal model portfolios and recommended lists. The assessment of cost and complexity for 'equivalent' products is integrated into the instrument selection methodologies outlined below and is approved centrally at the Investment Committee level.

- **Mutual Fund Selection:** Bank selects mutual funds that are highly ranked based on Bank's internal mutual fund scoring methodology. This methodology uses a variety of variables to score and rank each fund relative to its peers, incorporating both quantitative and qualitative analyses. Key quantitative factors include historical performance, historical volatility and maximum drawdown, ongoing costs, fund flows and ESG characteristics (as applicable).
- **ETF Selection:** Bank selects ETFs that are highly ranked using Bank's internal ETF scoring methodology. The selected ETFs are evaluated based on variables such as assets under management (AuM), liquidity, replication method, ESG characteristics and expense ratio.

- **Single Stock Selection:** Single stock instruments are selected based on Bank's stock screening methodology, which ranks stocks using variables such as recent analysts' ratings, outlook, market capitalization, expected return, price-to-earnings (P/E) ratio and dividend yield.
- **Single Bond Selection:** Bank selects single bond instruments based on Bank's bond screening methodology. Bonds are evaluated using variables such as recent credit ratings, outlook, expected yield, liquidity, issue size, maturity, duration, and sector. The relative assessment seeks to select bonds that offer an attractive yield relative to their credit, interest rate and liquidity risks.
- **Other Product Categories (e.g., Structured Products):** For categories such as structured products, there are no equivalent products to compare for cost and complexity. In these cases, the product is assessed individually during the switching process.

**Exception Handling:** Any instrument not covered by the selection methodologies must be exceptionally approved by the Investment Committee with a clear rationale provided.

Any recommendation for specific products is always subject to the suitability assessment conducted by the Bank.

### **C. Warning messages & other information relating to the use of the Bank's dedicated Electronic Platform (Wealth Portal)**

Please refer to the Bank's '**Wealth Portal Client User Guide**' provided by your Relationship Manager for information regarding the Wealth Portal.

## ANNEX 1: Tables relating to additional details on fees

### Broker's Fee table

Broker Name	Investment Type	Stock Exchange	Product Ccy	Transaction Type	Price Curr.	Com.Cur.	Minimum	Ccy for Limits	% Comm	Apply
BofA Securities Europe(exMer Lynch)	Equities ASE	ATHENS STOCK EXCHANGE	<All>	Buy/Sell					0,1	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	GERMANY	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	AUSTRIA	<All>	Buy/Sell					0,04	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	AUSTRALIA	<All>	Buy/Sell						Stable
BofA Securities Europe(exMer Lynch)	Equities Global	BELGIUM	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	DENMARK	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	FINLAND	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	FRANCE	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	HONG KONG	<All>	Buy/Sell						Stable
BofA Securities Europe(exMer Lynch)	Equities Global	IRELAND	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	ITALY	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	JAPAN	<All>	Buy/Sell						Stable
BofA Securities Europe(exMer Lynch)	Equities Global	LONDON	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	NETHERLANDS	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	NORWAY	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	POLAND	<All>	Buy/Sell					0,05	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	PORTUGAL	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	SINGAPORE	<All>	Buy/Sell						Stable
BofA Securities Europe(exMer Lynch)	Equities Global	SPAIN	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	SWEDEN	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	SWITZERLAND	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	SOUTH AFRICA	<All>	Buy/Sell					0,05	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	GERMANY 2	<All>	Buy/Sell					0,03	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	NEW YORK	<All>	Buy/Sell					0,025	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell					0,025	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	CZECH	<All>	Buy/Sell					0,06	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	HUNGARY	<All>	Buy/Sell					0,06	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	RUSSIA	<All>	Buy/Sell					0,05	Stable
BofA Securities Europe(exMer Lynch)	Equities Global	ISRAEL	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Bonds ASE - long term	<All>	EUR	Buy/Sell					0,087	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Bonds CSE - Convertible	<All>	EUR	Buy/Sell					0,087	Stable

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EUROBANK EQUITIES INVESTMENT FIRM	Bonds CSE - non Convertible - long term	<All>	EUR	Buy/Sell					0,087	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities ASE	<All>	EUR	Buy/Sell					0,087	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities CSE	<All>	EUR	Buy/Sell					0,0875	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	AUSTRALIA	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	AUSTRIA	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	BELGIUM	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell					0,04	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	CZECH	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	DENMARK	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	FINLAND	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	FRANCE	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	GERMANY	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	HONG KONG	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	HUNGARY	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	IRELAND	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	ITALY	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	JAPAN	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	LONDON	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	NETHERLANDS	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	NEW ZEALAND	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	NORWAY	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	POLAND	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	PORTUGAL	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	RUSSIA	<All>	Buy/Sell					0,25	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	SINGAPORE	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	SPAIN	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	SWEDEN	<All>	Buy/Sell					0,12	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	SWITZERLAND	<All>	Buy/Sell					0,05	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	NEW YORK	<All>	Buy/Sell					0,04	Stable
EUROBANK EQUITIES INVESTMENT FIRM	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell					0,04	Stable
GOLDMAN SACHS INTL	Equities ASE	<All>	<All>	Buy/Sell					0,0525	Stable
GOLDMAN SACHS INTL	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell	CAD			CAD	0,01	Per Unit
GOLDMAN SACHS INTL	Equities Global	NORWAY	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	SWEDEN	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	SWITZERLAND	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	GERMANY 2	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	NEW YORK	<All>	Buy/Sell	USD			USD	0,03	Stable

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GOLDMAN SACHS INTL	Equities Global	AUSTRIA	<All>	Buy/Sell					0,08	Stable
GOLDMAN SACHS INTL	Equities Global	BELGIUM	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	DENMARK	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	FINLAND	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	FRANCE	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	IRELAND	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	ITALY	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	LONDON	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	PORTUGAL	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	SPAIN	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell	CAD				0,03	Stable
GOLDMAN SACHS INTL	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	NEW YORK	<All>	Buy/Sell	USD			USD	0,01	Per Unit
GOLDMAN SACHS INTL	Equities Global	GERMANY	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	NETHERLANDS	<All>	Buy/Sell					0,03	Stable
GOLDMAN SACHS INTL	Equities Global	ISRAEL	<All>	Buy/Sell					0,07	Stable
GOLDMAN SACHS INTL	Equities Global	AUSTRALIA	<All>	Buy/Sell					0,05	Stable
GOLDMAN SACHS INTL	Equities Global	SINGAPORE	<All>	Buy/Sell					0,05	Stable
GOLDMAN SACHS INTL	Equities Global	HONG KONG	<All>	Buy/Sell					0,05	Stable
GOLDMAN SACHS INTL	Equities Global	JAPAN	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities ASE	<All>	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities Global	AUSTRIA	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	GERMANY	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	AUSTRALIA	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities Global	BELGIUM	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	DENMARK	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	FINLAND	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	FRANCE	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	HONG KONG	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities Global	IRELAND	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	ITALY	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	ISRAEL	<All>	Buy/Sell					0,07	Stable
JP MORGAN	Equities Global	JAPAN	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities Global	LONDON	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	NETHERLANDS	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	NORWAY	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	POLAND	<All>	Buy/Sell					0,12	Stable
JP MORGAN	Equities Global	PORTUGAL	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	RUSSIA	<All>	Buy/Sell					0,15	Stable
JP MORGAN	Equities Global	SINGAPORE	<All>	Buy/Sell					0,05	Stable
JP MORGAN	Equities Global	SPAIN	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	SWEDEN	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	SWITZERLAND	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	CZECH	<All>	Buy/Sell					0,12	Stable
JP MORGAN	Equities Global	HUNGARY	<All>	Buy/Sell					0,12	Stable
JP MORGAN	Equities Global	SOUTH AFRICA	<All>	Buy/Sell					0,03	Stable
JP MORGAN	Equities Global	NEW YORK	<All>	Buy/Sell	USD				0,025	Stable
JP MORGAN	Equities Global	NEW YORK	<All>	Buy/Sell	USD			USD	0,01	Per Unit
JP MORGAN	Equities Global	CANADA (Ticker	<All>	Buy/Sell	CAD				0,025	Stable

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		CN)							
JP MORGAN	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell	CAD		CAD	0,01	Per Unit
JP MORGAN	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell	CAD			0,025	Stable
JP MORGAN	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell	CAD		CAD	0,01	Per Unit
Sanford C. Bernstein Limited	Equities ASE	<All>	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	NEW YORK	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	AUSTRIA	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	AUSTRALIA	<All>	Buy/Sell				0,05	Stable
Sanford C. Bernstein Limited	Equities Global	BELGIUM	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	DENMARK	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	FINLAND	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	FRANCE	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	HONG KONG	<All>	Buy/Sell				0,05	Stable
Sanford C. Bernstein Limited	Equities Global	IRELAND	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	ITALY	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	JAPAN	<All>	Buy/Sell				0,05	Stable
Sanford C. Bernstein Limited	Equities Global	LONDON	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	NETHERLANDS	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	NORWAY	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	POLAND	<All>	Buy/Sell				0,12	Stable
Sanford C. Bernstein Limited	Equities Global	PORTUGAL	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	RUSSIA	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	SINGAPORE	<All>	Buy/Sell				0,05	Stable
Sanford C. Bernstein Limited	Equities Global	SPAIN	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	SWEDEN	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	SWITZERLAND	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	CZECH	<All>	Buy/Sell				0,12	Stable
Sanford C. Bernstein Limited	Equities Global	HUNGARY	<All>	Buy/Sell				0,12	Stable
Sanford C. Bernstein Limited	Equities Global	GERMANY 2	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	GERMANY	EUR	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	NEW ZEALAND		Buy/Sell				0,05	Stable
Sanford C. Bernstein Limited	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell				0,03	Stable
Sanford C. Bernstein Limited	Equities Global	NEW YORK	<All>	Buy/Sell	USD		USD	0,01	Per Unit
TRADITION SECURITIES	Equities ASE	<All>	<All>	Buy/Sell				0,0525	Stable
TRADITION SECURITIES	Equities Global	TORONTO (Ticker CT)	<All>	Buy/Sell				0,01	Stable

Eurobank Cyprus Ltd – Registration No. HE217050 – Private Company, 41 Arch. Makarios III Ave, 1065 Nicosia, P.O.Box 27236, 1643 Nicosia, Cyprus

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TRADITION SECURITIES	Equities Global	NEW YORK	<All>	Buy/Sell	USD			USD	0,0175	Stable
TRADITION SECURITIES	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell	CAD			CAD	0,03	Stable
TRADITION SECURITIES	Equities Global	NEW YORK	<All>	Buy/Sell	USD			USD	0,008	Per Unit
TRADITION SECURITIES	Equities Global	GERMANY	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	CANADA (Ticker CN)	<All>	Buy/Sell	CAD			CAD	0,008	Per Unit
TRADITION SECURITIES	Equities Global	AUSTRIA	<All>	Buy/Sell					0,07	Stable
TRADITION SECURITIES	Equities Global	AUSTRALIA	<All>	Buy/Sell					0,05	Stable
TRADITION SECURITIES	Equities Global	BELGIUM	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	DENMARK	<All>	Buy/Sell					0,025	Stable
TRADITION SECURITIES	Equities Global	FINLAND	<All>	Buy/Sell						Stable
TRADITION SECURITIES	Equities Global	FRANCE	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	HONG KONG	<All>	Buy/Sell					0,05	Stable
TRADITION SECURITIES	Equities Global	IRELAND	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	ITALY	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	JAPAN	<All>	Buy/Sell					0,04	Stable
TRADITION SECURITIES	Equities Global	LONDON	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	NETHERLANDS	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	NORWAY	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	PORTUGAL	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	SINGAPORE	<All>	Buy/Sell					0,05	Stable
TRADITION SECURITIES	Equities Global	SPAIN	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	SWEDEN	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	SWITZERLAND	<All>	Buy/Sell					0,015	Stable
TRADITION SECURITIES	Equities Global	GERMANY 2	<All>	Buy/Sell					0,03	Stable
TRADITION SECURITIES	Equities Global	ISRAEL	<All>	Buy/Sell					0,17	Stable
VALBURY CAPITAL	Equities Global	NEW YORK	<All>	Buy/Sell		USD	40	USD	0,01	Stable

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