

# Investment Services General Conditions



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## 1 Scope

The investment services general conditions (the “**Investment Services General Conditions**”) constitute the contractual framework between Fortis Bank, Athens Branch (“**Fortis Bank**”) and its clients for the provision of investment services and ancillary services referred to under Clause 2 (*Services*) in relation to financial instruments.

In these Investment Services General Conditions, “financial instruments” has the meaning given to it in Article 5 of the Law 3606/2007 and includes (but is not limited to) transferable securities, money-market instruments, units in collective investment undertakings and certain derivative contracts (options, futures, swaps, forward rate agreements, etc.) (the “**Financial Instruments**”).

The Investment Services General Conditions apply in addition to the Fortis Bank General Terms and Conditions (the “**General Conditions**”) which govern the overall relationship between Fortis Bank and its clients. In case of discrepancy between the General Conditions and these Investment Services General Conditions, the latter shall prevail. In some instances Fortis Bank and a client may enter into a specific agreement which

specifies the investment services and/or ancillary services provided to such client. In case of discrepancy between the Investment Services General Conditions and that specific agreement, the latter shall prevail.

When providing services to a client, Fortis Bank is entitled to take into consideration the content of the agreements between Fortis Bank and the client (including the [General Conditions, the Investment Services General Conditions] and all specific agreements for the provision of services) and the information that has been provided by the client to Fortis Bank.

## 2 Services

Fortis Bank may offer the following investment and ancillary services to its clients:

- (i) Investment services:
  - reception and transmission of orders in relation to one or more Financial Instruments.
  - execution of orders on behalf of clients.
  - dealing on own account.
  - portfolio management, *i.e.*, managing portfolios of clients (where such portfolio includes one or more Financial Instruments) in accordance with a mandate given by the client, on a discretionary client-by-client basis.
  - investment advice, *i.e.*, the provision of personalised recommendations to clients with respect to one or more transactions relating to Financial Instruments.
  - underwriting of Financial Instruments and/or placing of Financial Instruments on a firm commitment basis.
  - placing of Financial Instruments without a firm commitment basis.
- (ii) Ancillary services:
  - safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management.
  - granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where Fortis Bank is involved in the transaction.
  - advice to undertakings on capital structure, industrial strategy and related matters and advice and services

- relating to mergers and the purchase of undertakings.
- foreign exchange services where these services are connected to the provision of investment services.
- investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments.
- services related to underwriting.
- investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

## 3 Client categorisation

### 3.1 General

Each client is categorised by Fortis Bank as a “retail client” or a “professional client”. In addition, certain professional clients may be further categorised as “eligible counterparties”. Categorisation is undertaken on the basis of objective criteria. Different rules and different levels of protection apply to clients depending on their categorisation.

Fortis Bank notifies each client of his categorisation as a retail client or professional client or, as the case may be, eligible counterparty.

A client may be put in different categories for particular investment services or transactions or types of transactions or products.

### 3.2 Provisions not applicable to professional clients

The following provisions of these Investment Services General Conditions do not apply to clients when categorised as professional clients: Clause 7.8 second paragraph (*Protection of Financial Instruments and funds*), Clause 8.1 third and fourth paragraphs (*Costs*) and Clause 11 second paragraph (*Conflicts of interest*).

### 3.3 Provisions not applicable to eligible counterparties

The following provisions of these Investment Services General Conditions do not apply to clients when categorised as eligible counterparties: Clause 4 (*Client profile*), Clause 5 (*Information and risks relating to*), Clause 6.2 (*Execution policy*), Clause 7.8 second paragraph (*Protection of Financial Instruments and funds*), Clause 8.1 third and fourth paragraphs (*Costs*), Clause 8.2 second paragraph (*Inducements*), Clause 9 (*Reporting and statements*) and Clause 11 second paragraph (*Conflicts of interest*).

### 3.4 Opt-down

A client that has been categorised as a professional client may, at any time, request Fortis Bank to be treated as a retail client (and hence benefit from the higher level of protection of retail clients). Likewise, an eligible counterparty may, at any time,

request Fortis Bank to be treated as a professional client or as a retail client. If Fortis Bank accepts such request, the client shall enter into a written agreement with Fortis Bank. The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies.

### 3.5 Opt-up

#### 3.5.1 Opt-up for retail clients

A client who has been categorised as a retail client by Fortis Bank may ask Fortis Bank in writing to be treated as a professional client (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. Fortis Bank may, at its discretion, decide not to take into consideration such treatment.

If Fortis Bank agrees to take into consideration such request, it will upon receipt of such request assess whether the client meets the objective opt-up conditions. Fortis Bank will further assess the expertise, experience and knowledge of the client, and any other element that it deems appropriate. Fortis Bank will notify the client if and when it agrees to categorise the client as a professional client.

#### 3.5.2 Opt-up for professional clients

Clients that have been categorised as professional clients and that meet the opt-up conditions may, with their express consent, be treated as eligible counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product.

### 3.6 Changes to professional client / eligible counterparty categorisation

Professional clients and eligible counterparties are responsible for keeping Fortis Bank informed of any change which could affect their categorisation as professional clients or eligible counterparties. If Fortis Bank becomes aware that a professional client/eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional client/eligible counterparty treatment, it may take appropriate action, including re-categorising the client as a professional client or a retail client.

## 4 Client profile

Before offering investment advice and portfolio management services, Fortis Bank will determine a client profile for each client, based on information provided by the client to Fortis Bank in a specific questionnaire or in any other form determined by Fortis Bank. Before offering certain other services, Fortis Bank may also draw up such a client profile.

On the basis of the information available to Fortis Bank about the client (including in case of incomplete information or conflicting information) and on the basis of the client profile drawn up by Fortis Bank, Fortis Bank reserves the right not to provide or to restrict services (as the case may be with respect to certain Financial Instruments).

It is the responsibility of each client to inform Fortis Bank immediately of relevant changes to the information already provided to Fortis Bank.

Fortis Bank is fully entitled to rely on information provided by a client. Incorrect or incomplete information may lead Fortis Bank to determine a client profile that does not suit the client's particular situation and may, therefore, have adverse consequences for the client, for which Fortis Bank will bear no responsibility.

Fortis Bank reserves the right to modify, at any time, the profile of a client following any change to the information on the client.

## 5 Information and risks relating to Financial Instruments

The services of Fortis Bank cover a wide range of Financial Instruments. Each type of Financial Instrument has its own features and is subject to particular risks. Certain Financial Instruments may not be suitable for a particular client in light of his categorisation (retail client or professional client) or his profile.

Documentation containing a general description of those Financial Instruments and the risks related thereto is provided to clients in accordance with Clause 12.2.2 (*Provision of information*).

Clients declare that they are aware of the risks related to those Financial Instruments and that they accept those risks.

## 6 Client orders

### 6.1 Execution rules

- (i) Fortis Bank may carry out Client orders for the sale, purchase, subscription of, or other transactions relating to Financial Instruments.
- (ii) Orders are executed in accordance with the laws, rules and standard practice prevailing in the place where they are processed, unless this conflicts with the following provisions.
- (iii) When lodging a request for an order to be amended or cancelled, Fortis Bank shall always do this subject to the order not already being executed.
- (iv) When Clients confirm or amend an order, they must expressly specify this, otherwise Fortis Bank may consider such instructions as new orders in addition to the initial order.
- (v) Orders lodged shall automatically be cancelled as soon as the Financial Instruments to be traded are the subject of any financial transaction whatsoever (for instance, coupon payment, dividend payment, bonus or subscription right).
- (vi) The validity period of an order is given on the slip signed by the Client when the order is submitted.
- (vii) Fortis Bank reserves the right:
  - (a) to request cover in Financial Instruments for sale orders and cash cover for purchase orders;
  - (b) only to execute a purchase order linked to a sale order if the sale order is duly exercised;
  - (c) to repurchase the Financial Instruments sold and not delivered or not in order or resell Financial Instruments purchased and not paid for, without prior notice to this effect, if Clients do not remit the Financial Instruments or cash to Fortis Bank by the day following the execution date of the orders or if the Financial Instruments delivered are not in order - the costs involved shall be paid by the Client;
  - (d) to wind up its commitments without the Client being able to postpone the transaction if the Client does not supply, add to or reconstitute the cover for a forward transaction in due time.
- (viii) Clients authorise Fortis Bank to debit their account and/or withdraw Financial Instruments from their custody account in order - if applicable - to set aside cover required on account of statutory or regulatory provisions and in order to set aside the cover referred to in Article 65 (a) above.

- (ix) In the absence of instructions to the contrary, Financial Instruments acquired shall be placed in the Client's custody account.
- (x) If Fortis Bank credits the Client's account with amounts relating to a transaction before Fortis Bank is itself in receipt of the proceeds from the correspondent or issuer, this credit transaction is always effected subject to final collection. If Fortis Bank does not receive the amounts concerned, it is therefore authorised to debit the Client's account with the amount credited subject to final collection plus all relevant fees and costs. In the event of a credit in foreign currency, the debit transaction shall be in the same currency.
- (xi) Pursuant to applicable statutory provisions the Market Authorities (i.e. Hellenic Capital Market Commission) may at any time, in order to duly perform their monitoring duties, request information on the identity of a client that has submitted an order or participated in a transaction in relation to Financial Instruments. Clients acknowledge that they are aware that Fortis Bank's intervention implies their authorisation to divulge to the Market Authorities the identity of the final beneficiary of the transaction as well as any other information related to the transaction.

## 6.2 Execution policy

When executing, transmitting or placing client orders in Financial Instruments, Fortis Bank takes all reasonable steps to obtain the best possible result for its clients, considering various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Fortis Bank has established a client order execution policy to that effect, and a document containing details on the client order execution policy is provided to clients in accordance with Clause 12.2.2 (*Provision of information*).

By submitting an order for execution to Fortis Bank, the client explicitly confirms his agreement with the client order execution policy.

# 7 Custody

## 7.1 Custody

Fortis Bank may act as custodian for Financial Instruments received from clients and may appoint a third party (which may be a member of the Fortis group) to act as custodian.

Clients placing Financial Instruments in a custody account must hold a current account.

When the client's Financial Instruments are held by a third party, Fortis Bank cannot be held liable for any prejudice

caused to the client by an act or an omission of that third party, except in case of gross negligence, wilful default or fraud by Fortis Bank in the initial selection of the third-party custodian. In case of default or insolvency of that third party, the client risks not recovering all of his assets.

When Financial Instruments of a client are held by a third party, that third party may not be able under local law to separately identify the client's Financial Instruments from its own proprietary assets or from Fortis Bank's proprietary assets. In such case, in the event of a default or insolvency of the custodian, if there is a shortfall in the total assets held, the client risks not recovering all of his assets.

When Fortis Bank (or a third party) holds the Financial Instruments of a client on a custody account subject to a foreign law, the rights of the client relating to the Financial Instruments deposited on that custody account may differ from what those rights would have been under his national law.

## 7.2 Fungibility

In the absence of agreement to the contrary, and insofar as the nature of the Financial Instruments so permits, Clients accept that Financial Instruments deposited in custody accounts are subject to the fungibility system.

## 7.3 Closing of custody account

Fortis Bank reserves the right to close any custody account three (3) months after withdrawal of the last Financial Instruments which were deposited in the said account.

In case that there are more than one beneficiaries of the Financial Instruments, each beneficiary is entitled to act individually without the joint action of the other co-beneficiaries. In case of decease of any of the beneficiaries it is agreed that all rights from the Financial Instruments shall devolve ipso jure to the surviving beneficiaries, where this is permitted, the provisions of law 5638/1932 applying mutatis mutandis.

## 7.4 Withdrawals

Financial Instruments shall be returned by means of transfer to a custody account with another Bank or, if the nature of the Financial Instruments so permit, withdrawal in person from the branch where the account is held.

In the event of withdrawal in person, Fortis Bank is only obliged to return the Financial Instruments subject to reasonable advance notice.

Fortis Bank shall no longer effect any checks or transactions in respect of Financial Instruments which a Client has applied to have returned once such Financial Instruments have been made available to the Client.

## 7.5 Administration of the Financial Instruments

Unless agreed otherwise in writing, and provided that Fortis Bank is duly informed of the relevant corporate action on time and, if applicable, has been duly credited by its correspondent with all necessary amounts, Fortis Bank will automatically carry out the following administrative actions:

- (a) collection of the proceeds of redemption and premiums; the proceeds are converted into euros and credited to the Client's account;
- (b) collection of dividends, interest and any other amounts due to the Client; the proceeds are converted into euros and credited to the Client's account. If the Client withdraws Financial Instruments less than one month prior to the coupon payment, the coupons shall be detached and the Financial Instruments returned to the Client - the Client shall be credited with the proceeds of the coupon concerned;
- (c) participation in corporate actions;
- (d) provided that it is duly informed, Fortis Bank shall notify the Client in writing of transactions which require a choice (capital increase with subscription right, take-over bids, etc);
- (e) in the absence of instructions and other than in the event of notice to the contrary in the letter in which Fortis Bank informs the Client of the transaction, Fortis Bank shall act as follows:
  - the proceeds of subscription rights, warrants and other rights pertaining to Financial Instruments shall be credited to the Client's account in euros;
  - in the event of a take-over bid or public offer of exchange, Fortis Bank shall not take part in the operation and the Financial Instruments which are liable for purchase or exchange shall be kept;
  - in the event of distribution of dividend, Fortis Bank shall collect the dividend in cash;
- (f) Fortis Bank is only liable for the performance or non-performance of the above-mentioned transactions if it is guilty of fraud or gross negligence.

## 7.6 Use of Financial Instruments by Fortis Bank

Upon the client's express consent, Fortis Bank may use the client's Financial Instruments in relation to securities financing transactions (i.e., stock lending or stock borrowing or the lending or borrowing of other Financial Instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another client.

When the Financial Instruments of a client are held in an omnibus account maintained by a third party, Fortis Bank will not enter into arrangements for securities financing transactions or otherwise use those instruments for its own account or for the account of other clients unless it has received the express consent of each client whose Financial Instruments are held in the omnibus account.

## 7.7 Security interests

All assets, funds and Financial Instruments lodged with Fortis Bank by one and the same Client or on its behalf for any reason whatsoever secure the due performance of the said Client's present and future commitments towards Fortis Bank arising from the Client's business relationship with Fortis Bank.

According to Legislative Decree of 17 July/13 August 1923, Fortis Bank is entitled to impose a lien on the said assets or dispose of and use the proceeds to settle Clients' debts in fees, commissions, incidental charges, interest and principal, if Clients fail to fulfil their commitments or to fulfil them in due time.

In addition, Fortis Bank may have additional security interests, liens and rights of set-off. Additional information on those additional security interests, liens and rights of set-off can be found in the General Conditions and, as the case may be, in specific agreements between Fortis Bank and the client.

Third-party custodians appointed by Fortis Bank may also have security interests, liens and rights of set-off in relation to the Financial Instruments they hold in custody.

## 7.8 Protection of Financial Instruments and funds

Fortis Bank has taken various steps to ensure, to the maximum extent possible, that the Financial Instruments and funds it holds for its clients are protected. Those steps include, for example, ensuring segregation between its own Financial Instruments and funds and those of clients, technical measures ensuring that Financial Instruments and funds kept by Fortis Bank are deposited in safe and secure premises, proper staff training and control, regular verification of the correspondence of our records and accounts to the financial instruments and funds held for clients, etc.

In addition, to those steps, Fortis Bank is a member of the Protection Fund for Deposits and Financial Instruments (the "Protection Fund"), which ensures, to a certain extent, the protection of clients' Financial Instruments and funds (up to certain amounts) in case of default of Fortis Bank. In case of default of Fortis Bank, clients would benefit from a double protection from the Protection Fund, one for funds deposited with Fortis Bank (up to €20,000) and one for Financial Instruments deposited with Fortis Bank (up to €20,000). The intervention of the Protection Fund is subject to various conditions being met.

A detailed description of those conditions and other rules can be obtained on [www.protectionfund.be](http://www.protectionfund.be) or by contacting Protection Fund (boulevard de Berlaimont 14, B-1000 Brussels, Belgium, tel. +32 (0)2 221 38 92).

## 8 Costs and inducements

### 8.1 Costs

The provision of services by Fortis Bank is subject to the payment of costs, fees, commissions, charges, taxes, etc (the “**Costs**”). In addition to those Costs, other costs may be due by clients directly to third parties.

Unless agreed otherwise, all Costs payable by a client to Fortis Bank are automatically debited from the client’s current account.

Information on Costs is provided to clients in accordance with Clause 12.2.2 (*Provision of information*).

Changes to its costs will be notified to clients by Fortis Bank. In case of changes to fees of Fortis Bank, the client may, within a period of 60 days from the notification, terminate the relationship with Fortis Bank.

### 8.2 Inducements

When providing a service to a client, Fortis Bank may pay or receive fees, commissions or other non-monetary benefits from third parties.

To the extent required by law, Fortis Bank will provide information on such benefits to its clients in accordance with the provisions of Clause 12.2.2 (*Provision of information*).

## 9 Reporting and statements

When Fortis Bank has carried out an order on behalf of a client, it will (to the extent required by law) provide the client with a trade confirmation.

In addition Fortis Bank will send at least once a year to each client for whom it holds Financial Instruments a statement of those Financial Instruments unless such a statement has been provided in any other periodic statement. The statements will be sent to clients in accordance with the provisions of Clause 12.2.1 (*General*).

Clients must immediately inform Fortis Bank of errors or incomplete information they note in the trade confirmations or statements.

## 10 Tied agents

Fortis Bank may appoint tied agents for the promotion and provision of its services. Fortis Bank will only appoint duly registered and authorised tied agents.

## 11 Conflicts of interest

Fortis Bank has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of a client and the interests of Fortis Bank (including its managers, employees, tied agents, etc.) or the interests of another client.

A document summarising Fortis Bank’s conflicts of interest policy is provided to retail clients in accordance with Clause 12.2.2 (*Provision of information*).

## 12 Communication

### 12.1 Language for communication

Unless agreed otherwise communications between Fortis Bank and a client are in the language agreed between Fortis Bank and the client from time to time, as reflected in Fortis Bank’s files.

### 12.2 Methods of communication

#### 12.2.1 General

Subject to Clause 12.2.2 (*Provision of information*) all communications between Fortis Bank and clients will be made in accordance with the General Conditions.

#### 12.2.2 Provision of information

Subject to the second paragraph of this Clause 12.2.2, all information to be provided by Fortis Bank pursuant to these Investment Services General Conditions will be provided either in paper format, or by means of a website or in any other format.

For retail clients, Fortis Bank may provide information by means of a website subject to Fortis Bank being satisfied that the client has regular access to the Internet (which shall be deemed to be the case when the retail client has provided Fortis Bank with an e-mail address for the purposes of corresponding with Fortis Bank or when the retail client has access to an Internet-based banking system of Fortis Bank). Retail clients specifically consent to the provision of information by means of a website. Fortis Bank will notify the retail client electronically (by e-mail, through PC Banking or otherwise) of the place where the information may be accessed.

### 12.2.3 Communication of orders relating to the provision of services

Fortis Bank has developed various methods of communication, as provided in the General Conditions, for the sending and reception of orders relating to the provision of services:

- Orders may be given in writing by mail using Fortis Bank's standard order forms. When an order is sent in writing on a document other than Fortis Bank's standard order forms, that document must include the same information as requested on the relevant Fortis Bank standard order form.
- Subject to prior agreement with Fortis Bank, orders may also be given by telephone, fax, e-mail or through Fortis Bank's website.

## 13 Complaints

Any complaints should be addressed to Fortis Bank, Athens Branch, 166 Syngrou Avenue, 17671 Kallithea, Athens Greece.

## 14 Changes to the Investment Services General Conditions

Changes to these Investment Services General Conditions and, unless agreed otherwise, changes to agreements relating to the provision of investment services, shall be agreed upon between Fortis Bank and clients as follows:

- clients will be notified of the contemplated changes in accordance with the provisions of Clause 12.2.2 (Provision of information);
- unless requested otherwise by law, those changes will come into force the first day of the third month following the date of notification;
- in case of a client's disapproval of the contemplated changes, the client may, within the same period, terminate the relationship with Fortis Bank.

## 15 Governing law and jurisdiction

The relationship between Fortis Bank and a client is subject to Greek law. All disputes arising between Fortis Bank and a client in respect of their relationship are subject to Greek law. Except if indicated otherwise by law, all disputes shall be referred to the Courts of Athens.

