



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
Banca Akros	
ACOTEL	Banca Akros is a specialist or liquidity provider
AMBIENTHESYS	Banca Akros is a specialist or liquidity provider (MTA)
ANIMA HOLDING	Banca Akros acted as joint global coordinator of the right issue of the company organized in March and April 2018
ANIMA HOLDING	Banca Akros' parent group holds more than 3% or is a member of shareholders pacts
ARCHIMEDE	Banca Akros is acting as corporate broker (AIM)
AUTOSTRADA TO-MI	Banca Akros is a specialist or liquidity provider (TAH)
AXELERO	Banca Akros is a specialist or liquidity provider (AIM)
BANCA SISITEMA	Banca Akros is acting as corporate broker
BEST UNION	Banca Akros acted as coordinator of the collection of acceptances to the pertinent tender offer, organized in June and July 2018
BEST UNION	Dual administrator role in related parties
CAD IT	Banca Akros acted as coordinator of the collection of acceptances to the pertinent tender offer, organized in March 2018
CATTOLICA ASSICURAZIONI	Banca Akros acted as Lead Manager of the pertinent consortium for the placement of the negotiable bonds organized in December 2017
CEMBRE	Banca Akros is a specialist or liquidity provider (MTA)
CREVAL	Banca Akros acted as Joint Bookrunner of the capital increase of the company organized in February and March 2018
CULTI MILANO	Banca Akros is a specialist or liquidity provider (AIM)
CULTI MILANO	As at 31 October 2018 Banca Akros was holding a net long position of 1.19% of the issuer's share capital (AIM)
DIGITAL BROS	Banca Akros is a specialist or liquidity provider
DIGITAL MAGICS	Banca Akros is acting as Nomad (AIM)
DIGITAL MAGICS	Banca Akros is a specialist or liquidity provider (AIM)
DIGITOUCH	Banca Akros is a specialist or liquidity provider (AIM)
DIGITOUCH	Banca Akros is acting as corporate broker (AIM)
ELICA	Banca Akros is acting as corporate broker
ENERVIT	Banca Akros is a specialist or liquidity provider
EXPRIVIA	Banca Akros is a specialist or liquidity provider
FALCK RENEWABLES	Banca Akros is a specialist or liquidity provider
FILA	Banca Akros acted as Joint Bookrunner of the capital increase of the company organized in December 2018
FINE FOOD AND FARMACEUTICALS	As at 31 October 2018 Banca Akros was holding a net long position of 0.69% of the issuer's share capital
GAMBERO ROSSO	Banca Akros is acting as Nomad (AIM)
GAMENET	Banca Akros acted as Co-Lead Manager for the pertinent IPO organized in November and December 2017
GAMENET	Banca Akros acted as Co-Lead Manager of the bond issuance organized in April 2018
GAS PLUS	Banca Akros is a specialist or liquidity provider
GPI	Banca Akros is acting as Nomad (AIM)
GUALA CLOSURES	Banca Akros acted as Co-Lead Manager of the bond issuance organized in September 2018
I GRANDI VIAGGI	Banca Akros is a specialist or liquidity provider
IDEAMI /SPAC	Banca Akros acted as Joint Global Coordinator e Joint Bookrunner for the IPO organized in November and December 2017 (AIM)
IDEAMI /SPAC	Banca Akros is acting as Nomad (AIM)
IDEAMI /SPAC	Banca Akros is a specialist or liquidity provider (AIM)
IL SOLE 24 ORE	Banca Akros acted as Co-Lead Manager for the pertinent capital increase organized in October and November 2017
IL SOLE 24 ORE (AZ. PRIV.)	As at 31 October 2018 Banca Akros was holding a net long position of 0.77% of the issuer's share capital
ILLA	Banca Akros is a specialist or liquidity provider (AIM)
INDELB	Banca Akros is acting as corporate broker
INDUSTRIA E INNOVAZIONE	Banca Akros acted as Co-Lead Manager for the pertinent capital increase organized in December 2017 and January 2018
INDUSTRIAL STARS OF ITALY 3	Banca Akros is acting as Nomad (AIM)
INDUSTRIAL STARS OF ITALY 3	Banca Akros acted as Co-Lead Manager for the IPO organized in September 2017 (AIM)
INDUSTRIAL STARS OF ITALY 3	Banca Akros is a specialist or liquidity provider (AIM)
IREN	Banca Akros is acting as Bookrunner of the consortium for the placement of the negotiable bonds organized in September 2018
K.R. ENERGY	Banca Akros acted as the Negotiating Bank for the unexercised auction in July 2018
K.R. ENERGY	Banca Akros acted as the Placing Agent for the company's capital raising in June and July 2018
KME	Banca Akros acted as Lead Manager of the pertinent consortium for the placement of the negotiable bonds organized in February 2018
KOLINPHARMA	Banca Akros is a specialist or liquidity provider (AIM)
MAIRE TECNIMONT	Banca Akros acted as Joint Bookrunner of the bond issuance organized in April 2018
OPENJOBMETIS	Banca Akros is acting as corporate broker
ORSERO	Banca Akros is acting as Nomad (AIM)
PIAGGIO	Banca Akros acted as Joint Bookrunner of the bond issuance organized in April 2018
PININFARINA	Banca Akros is a specialist or liquidity provider (MTA)
PLC	Banca Akros is a specialist or liquidity provider (MTA)
PRIMA INDUSTRIE	Banca Akros is acting as corporate broker
QF INVESTIETICO	Banca Akros is a specialist or liquidity provider (closed-end funds)
QF MEDIOLANUM RE A	Banca Akros is a specialist or liquidity provider (closed-end funds)
QF MEDIOLANUM RE B	Banca Akros is a specialist or liquidity provider (closed-end funds)
SALINI IMPREGILO	Banca Akros acted as Lead Manager of the pertinent consortium for the placement of the negotiable bonds organized in October 2017
SARAS	Banca Akros acted as Lead Manager of the pertinent consortium for the placement of the negotiable bonds organized in December 2017
SESA	Dual administrator role in related parties
SG COMPANY	Banca Akros is a specialist or liquidity provider (AIM)



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
SIAS	Banca Akros is a specialist or liquidity provider. (TAH)
SIAS	Banca Akros acted as Lead Manager of the consortium for the placement of the negotiable bonds organized in January 2018
SIAS	Banca Akros is a specialist or liquidity provider. (MTA)
SOLUTION CAPITAL MGMT	Banca Akros is a specialist or liquidity provider (AIM)
SOLUTIONS CAPITAL MGMT	As at 31 October 2018 Banca Akros was holding a net long position of 1.24% of the issuer's share capital
TELESIA	Banca Akros is a specialist or liquidity provider (AIM)
TELESIA	As at 31 October 2018 Banca Akros was holding a net long position of 1.10% of the issuer's share capital (MTA)
TERNA	Banca Akros acted as Joint Bookrunner of the bond issuance organized in July 2018
TOD'S	Dual administrator role in related parties
VEI1 /SPAC	Banca Akros is acting as Nomad (AIM)
VEI1 /SPAC	Banca Akros acted as Global Coordinator for the IPO organized in January and February 2018 (AIM)
VEI1 /SPAC	Banca Akros is a specialist or liquidity provider (AIM)
VISIBILIA EDITORE	Banca Akros is a specialist or liquidity provider (AIM)
VISIBILIA EDITORE	As at 31 October 2018 Banca Akros was holding a net long position of 0.88% of the issuer's share capital (AIM)
VITTORIA ASSICURAZIONI	Banca Akros acted as Joint Lead Manager of the bond issuance organized in July 2018
VITTORIA ASSICURAZIONI	Banca Akros coordinated the OPAS (share exchange and tender offer combination) recruiting operation for the capital raising placement and guarantee consortium in July and August 2018
CM-CIC Market Solutions	
ABEO	Crédit Mutuel Alliance Fédérale holds over 0.5% of ABeo. CIC provides liquidity and is acting as lead manager and book runner for ABEO as part of the announced capital increase dated January 2018.
ACCOR	CIC is a bond market maker for Accor. Crédit Mutuel Alliance Fédérale holds over 0.5% of Accor.
ADEUNIS	CIC provides liquidity to ADEUNIS. CIC is Listing Sponsor for Adeunis.
AIR LIQUIDE	CIC is a bond market maker for Air Liquide. Crédit Mutuel Alliance Fédérale holds over 0,5% of Air Liquide.
AIRBUS SE	CIC is a bond market maker for Airbus SE
AKKA TECHNOLOGIES	CIC provides liquidity to AKKA Technologies
ALSTOM	CIC is a bond market maker for Alstom
AMADEUS	CM-CIC Market Solutions was bookrunner of the bond issued in September 2018
ARCELORMITTAL	CIC is a bond market maker for ArcelorMittal
ARKEMA	CIC is a bond market maker for Arkema
ASTALDI	Crédit Mutuel Alliance Fédérale holds over 0.5% of Astaldi SPA.
ATOS	Crédit Mutuel Alliance Fédérale holds over 0.5% of Atos. CM-CIC Market Solutions was bookrunner of the bond issued in October 2018. CIC is a bond market maker for Atos
AXA	Crédit Mutuel Alliance Fédérale holds over 0.5% of Axa
BNP PARIBAS	CIC is a bond market maker for BNP Paribas. Crédit Mutuel Alliance Fédérale holds over 0,5% of BNP Paribas.
BOLLORE	CIC is a bond market maker for Bolloré
BOURBON	CIC provides liquidity to Bourbon
BOUYGUES	CIC is a bond market maker for Bouygues. Crédit Mutuel Alliance Fédérale holds over 0.5% of Bouygues.
BUREAU VERITAS	CIC is a bond market maker for Bureau Veritas S.A.
CARREFOUR	CIC is a bond market maker for Carrefour
CASINO GUICHARD-PERRACHON	CIC is a bond market maker for Casino Guichard-Perrachon. Crédit Mutuel Alliance Fédérale is a joint shareholder in Casino group's bank.
CAST	Crédit Mutuel Alliance Fédérale holds over 0.5% of CAST. CIC has signed a financial analysis contract with Cast Software and was lead manager and book runner as part of the capital increase dated may 20018.
CELLNOVO	CIC provides liquidity to CELLNOVO.
CLASQUIN	Claire Deray signed a Research agreement with Clasquin and CIC is the exclusive distributor. CIC is the listing sponsor of Clasquin.
COVIVIO	CIC is a bond market maker for Covivio and was bookrunner of the bond issued in September 2018 for Covivio Hotels. Crédit Mutuel Alliance Fédérale holds over 0.5% of Covivio.
CREDIT AGRICOLE SA	CIC is a bond market maker for Crédit Agricole SA
CROSSJECT	CIC is Listing Sponsor for Crossject. CIC provides financial communication services to Crossject. CM-CIC Market Solutions was an advisor on the capital increase of November 2018.
DANONE	CIC is a bond market maker for Danone. Crédit Mutuel Alliance Fédérale holds over 0.5% of Danone.
EDENRED	CIC is a bond market maker for Edenred. CM-CIC Market Solutions was bookrunner of the bond issued in November 2018.
ELIOR	Crédit Mutuel Alliance Fédérale holds over 0.5% of Elior Participations.
EMOVA GROUP	CIC provides liquidity to Emova Group. CIC provides financial communication services to Emova Group. CIC is the listing sponsor of Emova Group. Claire Deray signed a research contract with Emova Group and CIC is the exclusive distributor of such research.
ENEL	CIC is a bond market maker for Enel
ESI Group	CIC provides liquidity to Esi Group
ESSILOR INTL.	CIC is a bond market maker for Essilor Intl.
EVOLIS	CIC provides liquidity to Evolis. CIC is Listing Sponsor for Evolis. CIC provides Financial Communication services to Evolis. Crédit Mutuel Alliance Fédérale holds over 0,5% of Evolis.
FLEURY MICHON	CIC provides liquidity to Fleury Michon.
GECINA	CIC is a bond market maker for Gecina
GENFIT	CIC provides liquidity on Genfit. CIC provides Investors marketing services to Genfit. Crédit Mutuel Alliance Fédérale holds over 0.5% of GENFIT. CIC has signed a financial analysis contract with GENFIT.
GL EVENTS	CM-CIC Market Solutions is Global Coordinator and Joint Bookrunner as part of the capital increase dated September 2018. CIC provides liquidity to GL Events. CIC provides Financial Communication services to GL Events.
GROUPE ADP	CIC is a bond market maker for Aéroports de Paris
GROUPE OPEN	CIC provides liquidity to Groupe Open
GROUPE PARTOUCHE	Valerie Dieppe has signed a research contract with Groupe Partouche and CIC is the exclusive distributor of such research. CIC provides liquidity to Groupe Partouche
GROUPE PSA	CIC is a bond market maker for Groupe PSA. CM-CIC Market Solutions was bookrunner of the bond issued by Peugeot S.A. in March 2018.
GROUPE SFPI S.A.	Crédit Mutuel Alliance Fédérale holds over 0.5% of GROUPE SFPI.
HF COMPANY	CIC provides liquidity to HF Company.
ICADE	CIC is a bond market maker for Icade. CM-CIC Market Solutions was active bookrunner of the bond issued in February 2018.
ILIAD	CM-CIC Market Solutions was bookrunner of the bond issued in April 2018. CIC is a bond market maker for Iliad.
IMERYS	CIC is a bond market maker for Imerys.



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
KAUFMAN & BROAD	Claire Deray has signed a research contract with Kaufman & Broad and CIC is the exclusive distributor of such research.
KERING	CIC is a bond market maker for Kering
KLEPIERRE	CIC is a bond market maker for Klepierre
KORIAN	Crédit Mutuel Alliance Fédérale holds over 0.5% of Korian
KOTIPIZZA	Crédit Mutuel Alliance Fédérale holds over 0.5% of KOTIPIZZA GROUP.
LAFARGEHOLCIM	CIC is a bond market maker for LafargeHolcim Ltd
LANSON-BCC	Crédit Mutuel Alliance Fédérale holds over 0,5% of LANSON-BCC
LVMH	CIC is a bond market maker for LVMH Moët Hennessy Vuitton.
MAISONS FRANCE CONFORT	CIC provides liquidity to Maisons France Confort
MAUREL ET PROM	Crédit Mutuel Alliance Fédérale holds over 0.5% of Etablissements Maurel et Prom
MEMSCAP	CIC provides liquidity to Memscap. Arnaud Riverain signed a research contract with the company Memscap, with CIC acting as sole distributor. CIC provides investor marketing services to Memscap.
MERCIALYS SA	CM-CIC Market Solutions was active bookrunner of the bond issued in February 2018
NEURONES	CIC provides liquidity to Neurones
NRJ GROUP	Crédit Mutuel Alliance Fédérale markets under license the NRJ Mobile brand
ONCODESIGN	Crédit Mutuel Alliance Fédérale holds over 0,5% of Oncodesign.
ORANGE	CIC is a bond market maker for Orange. Crédit Mutuel Alliance Fédérale holds over 0,5% of Orange.
OSMOZIS	CIC provides liquidity and is the listing sponsor of Osmozis.
PERNOD RICARD	CIC is a bond market maker for Pernod Ricard
PIERRE ET VACANCES	Crédit Mutuel Alliance Fédérale holds over 0.5% of PIERRE ET VACANCES SA.
PUBLICIS	CIC is a bond market maker for Publicis.
RALLYE	CIC is a bond market maker for Rallye
REXEL	CIC is a bond market maker for Rexel.
RUBIS	Crédit Mutuel Alliance Fédérale holds over 0,5% of Rubis.
SACYR	Crédit Mutuel Alliance Fédérale holds over 0.5% of Sacyr Vallehermoso SA.
SAFILO	Crédit Mutuel Alliance Fédérale holds over 0.5% of Safilo Group SPA.
SAFRAN	CIC is a bond market maker for Safran. CM-CIC Market Solutions was Global Coordinator of the bond issued in July 2018.
SAINT GOBAIN	CIC is a bond market maker for Saint-Gobain. Crédit Mutuel Alliance Fédérale holds over 0.5% of Saint-Gobain.
SERGEFERRARI GROUP	Crédit Mutuel Alliance Fédérale holds over 0.5% of SERGE FERRARI GROUP
SII	CIC provides liquidity to SII. CIC provides Financial Communication services to SII.
SOCIETE FONCIERE LYONNAISE S.A.	CIC is a bond market maker for Société Foncière Lyonnaise S.A.
SOCIETE GENERALE	CIC is a bond market maker for Société Générale.
SODEXO	CIC is a bond market maker for Sodexo
SOGEFI	Crédit Mutuel Alliance Fédérale holds over 0.5% of Sogefi SPA.
SONAE	Crédit Mutuel Alliance Fédérale holds over 0.5% of Sonae SGPS SA.
TECHNIPFMC Plc	CIC is a bond market maker for TechnipFMC Plc
TELECOM ITALIA	CIC is a bond market maker for Telecom Italia
TELEFONICA	CIC is a bond market maker for Telefonica
TERREIS	Claire DERAY has signed a research contract with Terreis and CIC is the exclusive distributor of such research.
THALES	CIC is a bond market maker for Thales. CM- CM-CIC Market Solutions was bookrunner of the bond issued in January 2018.
THERMADOR GROUPE	Crédit Mutuel Alliance Fédérale holds over 0,5% of Thermador Groupe.
TOTAL	CIC is a bond market maker for Total. Crédit Mutuel Alliance Fédérale holds over 0,5% of Total.
UNIBAIL-RODAMCO	CIC is a bond market maker for Unibail-Rodamco. CM-CIC Market Solutions was Co-Lead Manager of the Senior and Hybrid bond issued in April and May 2018.
VALLOUREC	CIC is a bond market maker for Vallourec. CM-CIC Market Solutions was Co-Manager of the bond issued in April 2018. Crédit Mutuel Alliance Fédérale holds over 0.5% of Vallourec.
VINCI	CIC is a bond market maker for Vinci and was bookrunner of the bond issued in September 2018. Crédit Mutuel Alliance Fédérale holds over 0,5% of Vinci.
VIVENDI	CIC is a bond market maker for Vivendi
VODAFONE	CIC is a bond market maker for Vodafone
VOGO	CM-CIC Market Solutions was global coordinator, lead manager, associate bookrunner, stabilization agent and listing sponsor for the IPO in November 2018. Crédit Mutuel Alliance Fédérale holds a net long position of 0.5% or more in Vogo. CIC is a liquidity
Caixa Banco De Investimento	
ALTRI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ALTRI	The Member and/or its Group had an Investment Banking services client relationship (B)
ALTRI	The Member and/or its Group holds a position in debt securitites
ALTRI	The Member and/or its Group provided debt financing (B)
ALTRI	Shares where the Member and/or its Group holds more than (A) (*)
ALTRI	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
BCP	Shares where the Member and/or its Group holds more than (A) (*)
BCP	The Member and/or its Group holds a position in debt securitites
BCP	The Member and/or its Group provided debt financing (B)
BCP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
BCP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
BCP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
BPI	The Member and/or its Group holds a position in debt securitites
BPI	The Member and/or its Group provided debt financing (B)
COFINA	The Member and/or its Group had an Investment Banking services client relationship (B)
COFINA	The Member and/or its Group holds a position in debt securitites



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
COFINA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
COFINA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
COFINA	The Member and/or its Group provided debt financing (B)
CORTICEIRA AMORIM	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
CORTICEIRA AMORIM	Shares where the Member and/or its Group holds more than (A) (*)
CORTICEIRA AMORIM	The Member and/or its Group had an Investment Banking services client relationship (B)
CORTICEIRA AMORIM	The Member and/or its Group provided debt financing (B)
CORTICEIRA AMORIM	The Member and/or its Group holds a position in debt securities
CTT	Shares where the Member and/or its Group holds more than (A) (*)
CTT	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
CTT	The Member and/or its Group had an Investment Banking services client relationship (B)
CTT	The Member owns a net long position exceeding the threshold of 0.5 % of the total issued share capital of the issuer
EDP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
EDP	The Member and/or its Group holds a position in debt securities
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds
EDP	The Member and/or its Group had an Investment Banking services client relationship (B)
EDP	Shares where the Member and/or its Group holds more than (A) (*)
EDP	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company
EDP	The Member and/or its Group provided debt financing (B)
EDP RENOVAVEIS	The Member and/or its Group had an Investment Banking services client relationship (B)
EDP RENOVAVEIS	The Member and/or its Group provided debt financing (B)
EDP RENOVAVEIS	Shares where the Member and/or its Group holds more than (A) (*)
EDP RENOVAVEIS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
EDP RENOVAVEIS	The Member and/or its Group holds a position in debt securities
EDP RENOVAVEIS	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
GALP ENERGIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
GALP ENERGIA	The Member and/or its Group provided debt financing (B)
GALP ENERGIA	The Member and/or its Group holds a position in debt securities
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement
GALP ENERGIA	The Member and/or its Group had an Investment Banking services client relationship (B)
GALP ENERGIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
GALP ENERGIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
GALP ENERGIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
IBERSOL	The Member and/or its Group holds a position in debt securities
IBERSOL	The Member and/or its Group provided debt financing (B)
IBERSOL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
IBERSOL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
IMPRESA	The Member and/or its Group holds a position in debt securities
IMPRESA	The Member and/or its Group provided debt financing (B)
IMPRESA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
JERONIMO MARTINS	The Member and/or its Group had an Investment Banking services client relationship (B)
JERONIMO MARTINS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
JERONIMO MARTINS	Shares where the Member and/or its Group holds more than (A) (*)
JERONIMO MARTINS	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
JERONIMO MARTINS	The Member and/or its Group holds a position in debt securities
JERONIMO MARTINS	The Member and/or its Group provided debt financing (B)
LUZ SAUDE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
LUZ SAUDE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
LUZ SAUDE	The Member and/or its Group had an Investment Banking services client relationship (B)
LUZ SAUDE	Shares where the Member and/or its Group holds more than (A) (*)
MOTA ENGIL	The Member and/or its Group had an Investment Banking services client relationship (B)
MOTA ENGIL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
MOTA ENGIL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
MOTA ENGIL	The Member and/or its Group holds a position in debt securities
MOTA ENGIL	The Member and/or its Group provided debt financing (B)
MOTA ENGIL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement
MOTA ENGIL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
MOTA ENGIL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
MOTA ENGIL	Shares where the Member and/or its Group holds more than (A) (*)



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
NOS	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
NOS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
NOS	Shares where the Member and/or its Group holds more than (A) (*)
NOS	The Member and/or its Group holds a position in debt securities
NOS	The Member and/or its Group provided debt financing (B)
NOVABASE	Shares where the Member and/or its Group holds more than (A) (*)
NOVABASE	The Member and/or its Group provided debt financing (B)
NOVABASE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
NOVABASE	The Member and/or its Group holds a position in debt securities
PHAROL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
PHAROL	The Member and/or its Group holds a position in debt securities
PHAROL	The Member and/or its Group provided debt financing (B)
PHAROL	Shares where the Member and/or its Group holds more than (A) (*)
REN	The Member and/or its Group provided debt financing (B)
REN	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement
REN	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
REN	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company
REN	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
REN	The Member and/or its Group had an Investment Banking services client relationship (B)
REN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
REN	Shares where the Member and/or its Group holds more than (A) (*)
REN	The Member and/or its Group holds a position in debt securities
SEMAPA	The Member and/or its Group provided debt financing (B)
SEMAPA	Shares where the Member and/or its Group holds more than (A) (*)
SEMAPA	The Member and/or its Group holds a position in debt securities
SEMAPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
SEMAPA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
SONAE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
SONAE	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
SONAE	The Member and/or its Group holds a position in debt securities
SONAE	The Member and/or its Group provided debt financing (B)
SONAE	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds
SONAE	Shares where the Member and/or its Group holds more than (A) (*)
SONAE CAPITAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
SONAE CAPITAL	The Member and/or its Group holds a position in debt securities
SONAE CAPITAL	The Member and/or its Group provided debt financing (B)
SONAE CAPITAL	Shares where the Member and/or its Group holds more than (A) (*)
SONAE CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
SONAE CAPITAL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
SONAE INDUSTRIA	The Member and/or its Group provided debt financing (B)
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
SONAE INDUSTRIA	The Member and/or its Group holds a position in debt securities
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
SONAE INDUSTRIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
THE NAVIGATOR	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
THE NAVIGATOR	Shares where the Member and/or its Group holds more than (A) (*)
THE NAVIGATOR	The Member and/or its Group holds a position in debt securities
THE NAVIGATOR	Any other known Non-Investment Banking Service provided (B)
THE NAVIGATOR	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)
THE NAVIGATOR	The Member and/or its Group provided debt financing (B)
GVC Gaesco Beka	
AB BIOTICS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)
AGILE CONTENT, S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ASGARD INVESTMENT HOTELS SOCIMI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ASGARD INVESTMENT HOTELS SOCIMI	The Member is Nominated Adviser on AIM
ATRY'S HEALTH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
CATENON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
CATENON	The Member is Nominated Adviser on AIM
CLEVER GLOBAL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
CLEVER GLOBAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A. ("CEVASA")	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
EUROESPES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
EUROESPES	The Member is Nominated Adviser on AIM
EURONA WIRELESS TELECOM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
EXCEM CAPITAL PARTNERS SOCIEDAD DEINVERSION RESIDENCIAL, SOCIMI, S.A., S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
FACEPHI BIOMETRIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
GRINO ECOLOGIC S.A.	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)
GRINO ECOLOGIC S.A.	The Member is Nominated Adviser on AIM
GRUPO INSUR	The Member is Nominated Adviser on AIM
INDRA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
INYPISA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
LLEIDANETWORKS SERVEIS TELEMATICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
LLEIDANETWORKS SERVEIS TELEMATICS	The Member is Nominated Adviser on AIM
LLEIDANETWORKS SERVEIS TELEMATICS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
MELIA HOTELS INTERNATIONAL, S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
MERCAL INMUEBLES SOCIMI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
NBI BEARINGS EUROPE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
NBI BEARINGS EUROPE	The Member is Nominated Adviser on AIM
NBI BEARINGS EUROPE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue
NEOL BIOSOLUTIONS	The Member is Nominated Adviser on AIM
NEURON BIO	The Member is Nominated Adviser on AIM
NEURON BIO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
QUONIA Socimi, S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
SECUOYA GRUPO COMUNICACION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
SECUOYA GRUPO COMUNICACION	The Member is Nominated Adviser on AIM
SOLARIA CASIOPEA	The Member is Nominated Adviser on AIM
STUDENT PROPERTIES SPAIN SOCIMI, S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
STUDENT PROPERTIES SPAIN SOCIMI, S.A.	The Member is Nominated Adviser on AIM
TIER1 TECHNOLOGY S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
TRAJANO IBERIA SOCIMI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
Investment Bank of Greece	
ADMIE STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ALPHA BANK STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ALPHA BANK STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
CENERGY HOLDINGS STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
COCA COLA HBC STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
EFG EUROBANK ERGASIAS STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
ELLAKTOR S.A. (ex ELLINIKI TECNODOMIKI TEB) STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
FF Group SHOPS STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
FTSE/ASE LARGE CAP FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
FTSE/ASE LARGE CAP OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
GEK STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
GRIVALIA PROPERTIES (ex EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY) STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
HELLENIC EXCHANGES STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
HELLENIC PETROLEUM STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
HELLENIC TELECOM.ORGANISATION STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
HELLENIC TELECOM.ORGANISATION STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
INTRALOT STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
JUMBO S.A. STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
MOTOR OIL STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
MYTILINEOS HOLDINGS STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
NATIONAL BANK OF GREECE STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
NATIONAL BANK OF GREECE STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
OPAP STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
OPAP STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
PIRAEUS BANK STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
PIRAEUS BANK STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
PIRAEUS PORT AUTHORITY S.A. STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
PUBLIC POWER CORP. STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
PUBLIC POWER CORP. STOCK OPTION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
TERNA ENERGY S.A. STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
TITAN CEMENT COMPANY STOCK FUTURE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)
Op Corporate Bank	
ALTIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription
CAPMAN	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
CAVERION	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement



List of shares in potential Conflicts of Interest (by ESN member)

Company	Conflict Description
CITYCON	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
DNA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
KOJAMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription
LEHTO GROUP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement
SRV GROUP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
SSAB	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
TALLINK	The Member acted as the Finnish financial advisor to the Company in connection with the listing and issuance of FDRs
TIETO	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed
YIT	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed

Legend

- (all) (*) The % can vary from member to Member and depends on what is compulsory requested by the local law of the country of each Member
 (**) The Member is compensated through the payment of a fee
 (***) Where the rule is not specified, the Member was part of the consortium for the placement as a simple participant in consortium
 (C) in the coming 3 months

- Finland**
 (A) 5%
 (B) in the last 12 months
- France**
 (A) 5%
 (B) in the last 12 months
- Germany**
 (A) 3%
 (B) between 2004 and 2007
- Greece**
 (A) 5%
 (B) in the last 12 months
- Italy**
 (A) 2%
 (B) in the last 12 months
- Netherlands**
 (A) 5%
 (B) in the last 12 months
- Portugal**
 (A) 2%
 (B) in the last 12 months
- Spain**
 (A) 3%
 (B) in the last 12 months