

PRICING OF INHERITANCE SERVICES

According to Resolutions 10 & 18 BoD ATHEXCSD, three ways are determined to legitimize heirs in order to transfer shares due to an inheritance, namely through:

1. **DSS Participant**
2. **the Issuer**
3. **Hellenic Central Securities Depository S.A. (ATHEXCSD)**

PRICING – HCSD RIGHTS

According to Resolution 18 BoD ATHEXCSD, as amended, fees for the registration of securities due to an inheritance are as follows:

For the transfer of Securities: 0.08% of the value to be transferred with minimum fee the least between €20 and the 20% of the transfer value. As transfer value is considered the product of the securities' quantity, times the closing price the day before the date of death. In case co-owners, each one is charged proportionally, with minimum fee the least between €20 and the 20% of the transfer value.

For the legitimization of heirs: In addition to the above mentioned transferring charge, a fee of €62,00 (included VAT) per heir is payable, despite the portfolio value and the number of inherited securities, only if ATHEXCSD undertakes the legitimization procedure.

Other charges: Heirs bear proportionately any other fees related to the deceased person's obligations towards ATHEXCSD (e.g. custody fees for securities held in the Special Account).

Pricing Examples

Example 1 (one heir)

Assume 10 shares of NBG inheritance valued at €8 per share the day before the date of death, that is to be transferred to a single heir.

HCSD transfer fee:

Value of shares: 10 shares * €8 per share = €80 in total

0.08% Fee: €80 * 0.08% commission = **€0,064**

The heir will pay the minimum fee (20% of the total value) of €16.

In case ATHEXCSD undertakes the legitimization, procedure there will be an additional fee of €50 + 24% VAT = **€62,00**

Therefore, the heir will pay €16,00 for transfer fee + € 62,00 for legitimization = **€78,00** in total.

Example 2 (one heir)

Assume 100 shares of NBG inheritance valued at €20 per share the day before the date of death, that is to be transferred to a single heir.

ATHEXCSD transfer fee:

Value of shares: 100 shares * €20 per share = €2,000 σύνολο

0.08% Fee: €2,000€ * 0.08% commission = **€1, 60**

The heir will pay a minimum fee of €20

In case ATHEXCSD undertakes the legitimization, procedure there will be an additional fee of €50+ 24% VAT = **€62,00**

Therefore, the heir will pay €20 for transfer fee + €62,00 for legitimization = **€82,00** in total.

Example 3 (more than one heir)

Assume an inheritance of 1,000 NBG shares, valued at €20 each plus 5,000 TCI shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 500 NBG and 2,000 TITAN and heir B 500 ETE and 3,000 TITAN. ATHEXCSD transfer fee:

Heir A:

Value of shares: :500 shares * €20 = €10.000 NBG

:2,000 shares * €25 = €50.000 TCI

Total: €60,000

0.08% Fee: €60,000 * 0.04% commission= **€48**

Heir B:

Value of shares: :500 shares * €20 = €10.000 NBG

:3,000 shares * €25 = €75.000 TCI

Total: €85,000

0.08% Fee: €85,000 * 0.04% commission= **€68**

Heir A would pay **€48** and heir B **€68**

In case ATHEXCSD undertakes the legitimization, procedure there will be an additional fee €50 for each heir.

Therefore, heir A will pay **€48** transfer fee + (€50+ 24% VAT = **€62,00** for legitimization= **€110,00** in total.

and heir B **€68,00 + €62,00 = €130,00** in total.

Example 4 (a group of co-owners)

Assume an inheritance of 1,000 NBG shares, valued at €20 each plus 5,000 TCI shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 10% and heir B 90% of the whole portfolio.

ATHEXCSD transfer fee:

Value of shares: 1,000 shares * €20 = €20.000 NBG

:2,000 shares * €25 = €50.000 TCI

Total: €70,000

ATHEXCSD fee: 0.08%

Heir A would pay €70,000 * 0.08% * 10% = €5,60, therefore the minimum charge of **€20**.

Heir B will pay €70,000 * 0.08% * 90% = **€50,40**

In case HCSD undertakes the legitimization procedure then the charge will be an additional fee of €50 + 24% VAT = **€ 62,00** for each heir.

Therefore, heir A will pay **€20** transfer fee + **€62,00** for legitimization, = **€82,00** in total.

and heir B **€50,40** + **€62,00** = **€112,40** in total.