NBG SECURITIES

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TRANSACTIONS IN SHARES/ETFs/BONDS LISTED ON ATHENS EXCHANGE (ATHEX) OR CYPRUS STOCK EXCHANGE (CSE)

A. COMPANY FEES

Execution Fee

The Company's fee (commission) for the execution of the respective transaction in shares/ETFs/BONDS LISTED ON ATHEX OR CSE consists of a scaled percentage rate based on the value of the transaction, according to the following table:

Transaction Value	Percentage of commission	Example
For the amount up to 3.000,00 euros	**1,00%**	Transaction Value €2.500 - Commission: 2.500 x 1,00% = **€25** (1,00% of the investment)
For the amount from 3.001,00 euros to 9.000,00 euros	**0,75%**	Transaction Value €7.500 - Commission: 3.000 x 1.00% = €30 plus 4.500 x 0.75% = €33,75, commission total **€63,75** (0.85% of the investment)
For the amount from 9.001,00 euros and above	**0,50%**	Transaction Value €20.000 - Commission: 3.000 x 1.00% = €30 plus 6.000 x 0.75% = €45 plus 11.000 x 0.50% = €55, commission total **€130** (0.65% of the investment)

Intraday transactions (purchase and sale on the same-day stock exchange session), irrespective of value	**0,35%**	**Example:** Purchase Value €5.000 - Commission 5.000 x 0.35% = €17,5 AND Selling Price €5.180 - Commission 5.180 x 0.35% = €18,13 - TOTAL COMMISSION **€35,63** (0.35% of the investment)

Minimum Company **Fee** per confirmation of order execution (slip)	**€5,00**

Charge against **reprinting slips and issuance of confirmations** concerning fiscal years earlier than the immediately preceding one (corresponding VAT excluded)	**€1,00 per document, with €10,00 as a minimum charge per reprinting request**

Clearing commission

The transactions are further burdened with the clearing fees, depending on the Clearinghouse to whom the clearing is assigned by the Client.

TRANSACTIONS IN BONDS NOT LISTED ON ATHEX OR CSE

The minimum nominal value per Client transaction is set at **€10.000,00.**

The Company's fee (commission) consists of **1%** of the nominal value of each transaction executed on behalf of the client, with a **minimum fee** per transaction confirmation (slip) of **€70,00**.

B. THIRD PARTY EXPENSES AND CHARGES

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EXCHANGE EXPENSES AT ATHENS EXCHANGE (ATHEX)

AthexClear rights	**0,02%** of the value of the transaction of shares, ETFs, HDRs and preference rights **0,02%** of the value of the transaction of fixed income products
AthexClear Cost of Notification (per ISIN)- Settlement Instructions	**EUR 0,50**
ATHEX Commission	Transactions regarding the purchase and sale of Financial Instruments on the ATHEX, are charged additionally, besides the fees, with the expenses each time applicable, in favor of HELEX, calculated on the value of the transaction and presented in the confirmation slip issued. **0,010%** of the value of the transaction of fixed income products
Sales tax	**0,10%** on the value of the sale transaction, other than corporate bonds
Withholding Tax on Accrued Interest	**15%** for Fixed Income Products

EXCHANGE EXPENSES AT THE CYPRUS STOCK EXCHANGE (CSE)

CSE Expenses	For transactions in stocks traded at the Main Market and Emerging Companies Market (E.C.M.): **0,0125** value of the transaction For transactions in stocks traded at the Alternative Market: **0,05%** of the value of the transaction For transactions in Corporate / Government bonds: **0,0025%** of the value of the transaction For transactions in Corporate Securities / Bonds traded at E.C.M.: **0,0001%** of the value of the transactio
AthexClear Cost of Notification (per ISIN) - Settlement Instructions	EUR 0,50
Clearing costs	For transactions in shares traded at the Main Market and E.C.M.: **0,02%** of the transaction value For transactions in shares traded at the Alternative Market: **0,025%** of the value of the transaction For transactions in Corporate / Government bonds**: 0,0075%** of the value of the transaction For transactions in Corporate Bonds traded at E.C.M.: **0,005%** Duty per Stock and Pre-emptive Rights Transaction: **EUR 0,05**

OVER-THE-COUNTER MARKET (OTC) COSTS ON THE ATHENS EXCHANGE (ATHEX)

Cost for transactions in shares, CFPs, leveraged S.P., ETFs, preference rights, Hellenic Depository Receipts (HDRs-ELPIS), Corporate Bonds	**0,0325%** of the transfer value for each party [minimum 20 euros]	Plus **1 euro** if DVP with minimum **EUR 21** per transfer instruction per security
Withholding Tax on Accrued Interest for Corporate Bonds	**15%**	

OVER-THE-COUNTER MARKET (OTC) FEES ON THE CYPRUS STOCK EXCHANGE (CSE)

OTC transaction related to Fail-Rectification	**€ 20** per Operator

THE CLIENT'S ATTENTION IS DRAWN TO THE FACT THAT THIRD PARTY COSTS AND CHARGES MAY BE MODIFIED BY ANY OF THE PARTIES TO PAYMENTS ARE MADE, WITHOUT PREVIOUSLY INFORMING THE CLIENT.

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C. EXAMPLE OF TOTAL COST & CHARGES FOR A TRANSACTION VALUE OF €100.000,00 AT THE ATHENS EXCHANGE (sale of one type of security)

	Calculating method	Amount (€)	Rate (%)
Transaction value		**100.000,00**	**100.00%**
Cost analysis			
Execution Fee	*As discribed in A.*	*530,00*	*0.53%*
Clearing fee	*0.03% of the transaction value*	*30,00*	*0.03%*
AthexClear *rights*	*0.02% of the transaction value*	*20,00*	*0.02%*
AthexClear Cost of Notification (per ISIN) Settlement Instructions	*EUR 0.50 per type of security*	*0,50*	*0.0005%*
ATHEX Commission	*0.0125% of the value of the transaction*	*12,50*	*0.01%*
Sales tax	*0.10% of the transaction value*	*100,00*	*0.10%*
Total cost		**693,00**	**0.69 %**
TOTAL AMOUNT		**99.307,00**	**99.31%**

D. LONG TERM & SHORT-TERM CREDIT - MARGIN & MINI MARGIN SERVICE

The service of granting long-term & short-term credit or loans (Margin & Mini Margin) is provided by National Bank of Greece. NBG Securities provides the services of reception, transmission and execution of orders for margin & mini margin portfolios.

The Initial Credit interest rate as charged by National Bank of Greece, is equal to the Contractual Maximum Permissible interest rate as announced on the website of the Bank of Greece plus one percentage point (+1%).

The Company receives for the service, 50% of the interest rate revenue by National Bank of Greece.

FOREIGN MARKETS

A. COMPANY's FEES

Transactions in shares

The Company's fee (commission) consists of a scaled percentage rate based on the value of the transaction, in accordance with the table below:

Transaction Value	Commission Percentage
For the amount up to 3.000 Euro	1,00%
For the amount between 3.001 and 9.000 Euro	0,75%
For the amount of 9.001 Euro and above	0,50%
Minimum Company Fee per confirmation of execution of transaction (slip)	15,00 Euro
Charge of the **reprint of slips and issue of confirmations**, regarding fiscal years previous to the last fiscal year	10,00 Euro per request

Transactions in bonds

The minimum nominal value per Client transaction is set at €10.000,00.
The Company's fee (commission) consists of **1%** of the nominal value of each transaction executed on behalf of the client, with a **minimum fee** per transaction confirmation (slip) of **€70,00**.

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Transactions in derivatives (Company's fees per contract and other charges)

Trading Venue	Product	Description / Type of contracts	Currency	Charges of Trading Venue & Clearing Fees *	Company's Fees	Total
CBOE	VIXCE	VOLATILITY INDEX (F)	USD	3,50	21,50	**25,00**
CBOT	06F - 06O	SOYBEAN MEAL (F&O)	USD	3,50	21,50	**25,00**
CBOT	07F - 07O	SOYBEAN OIL (F&O)	USD	3,50	21,50	**25,00**
CBOT	CF - CO	CORN (F&O)	USD	3,50	21,50	**25,00**
CBOT	SF - SO	SOYBEAN (F&O)	USD	3,50	21,50	**25,00**
CBOT	WF - WO	WHEAT (F&O)	USD	3,50	21,50	**25,00**
CBOT	14F - 14O	ROUGH RICE (F&O)	USD	3,50	21,50	**25,00**
CBOT	YCF - YWF - YKF	MINI CORN - WEAT -	USD	3,50	21,50	**25,00**
CBOT	YMF - YMO	DOW JONES INDUSTRIAL	USD	3,50	21,50	**25,00**
CBOT	41F	30 DAYS FED FUNDS future	USD	3,50	21,50	**25,00**
CBOT	17F	US TREASURY - 30 YEARS US T-NOTE (F)	USD	3,50	21,50	**25,00**
CBOT	21F	US TREASURY - 10 YEARS US T-NOTE (F)	USD	3,50	21,50	**25,00**
CBOT	25F	US TREASURY - 5 YEARS US T-NOTE (F)	USD	3,50	21,50	**25,00**
CBOT	26F	US TREASURY - 2 YEARS US T-NOTE (F)	USD	3,50	21,50	**25,00**
CBOT	17O-26O-25O-21O	US TREASURY - 30/2/5/10 YEARS US T-NOTE (O)	USD	3,50	21,50	**25,00**
CME	EDF_CME	EURODOLLAR TIME DEPOSIT	USD	3,50	21,50	**25,00**
CME	RFF	EURO FX/CHF (F)	USD	3,50	21,50	**25,00**
CME	RPF	EURO FX/GBP (F)	USD	3,50	21,50	**25,00**
CME	BYF	GBP/JPY (F)	USD	3,50	21,50	**25,00**
CME	RYF	EURO FX/JPY (F)	USD	3,50	21,50	**25,00**
CME	ADF -BPF- C1F - E1F-ECF-J1F- RUF	ADF-GBP-CAD-CHF-EURO-JPY-RUB / USD (F)	USD	3,50	21,50	**25,00**
CME	NEF	NEW ZEALAND DOLLAR (F)	USD	3,50	21,50	**25,00**
CME	ADO-BPO-C1O - E1O-ECO- J1O	ADF-GBP-CHF-EURO-JPY / USD (F)	USD	3,50	21,50	**25,00**
CME	E7F - J7F	Emini EURO - Emini JPY / USD	USD	3,50	21,50	**25,00**
CME	M6E	E-micro EUR/USD FUTURES	USD	3,50	11,50	**15,00**
CME	ESF - NQF	STANDARD POOR'S 500 -MINI NASDAQ (F)	USD	3,50	21,50	**25,00**
CME	ESO - NQO	STANDARD POOR'S 500 -MINI NASDAQ (O)	USD	3,50	21,50	**25,00**
CME	NKF	NIKKEI 225 (F)	USD	3,50	21,50	**25,00**
CME	48F - 62F	LIVE CATTLE - FEEDER	USD	3,50	21,50	**25,00**
CME	62O	FEEDER CATTLE (O)	USD	3,50	21,50	**25,00**
CME	LNF - LBF	LEAN HOGS - RANDOM LENGTH LUMBER (F)	USD	3,50	21,50	**25,00**
COMEX	GCF - SIF - HGF	GOLD - SILVER2 - COPPER (F)	USD	3,50	21,50	**25,00**
COMEX	OGO-SOO-HXO	GOLD - SILVER2 - COPPER	USD	3,50	21,50	**25,00**
COMEX	QO	COMEX MINY GOLD	USD	3,50	21,50	**25,00**

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Trading Venue	Product	Description / Type of contracts	Currency	Charges of Trading Venue & Clearing Fees *	Company's Fees	Total
EUREX	FBTP-FBTS	BTP (F)	EUR	2,00	23,00	**25,00**
EUREX	FGBL - FGBM - FGBS - FGBX	BUND - BUND moyen terme -SCHATZ (F)	EUR	2,00	23,00	**25,00**
EUREX	OGBL-OGBM-OGBS	BUND - BUND moyen terme -SCHATZ (O)	EUR	2,00	23,00	**25,00**
EUREX	FDAX	FUTUR SUR INDICE DAX (F)	EUR	3,15	21,85	**25,00**
EUREX	ODAX	OPTION SUR INDICE DAX (O)	EUR	2,00	13,00	**15,00**
EUREX	FOAT	FRENCH BOND (F)	EUR	2,00	23,00	**25,00**
EUREX	FESX - FESB -FEXD - FSTEF -FSTSF - FSTL -	FUTUR SUR INDICE ESTOXX (F)	EUR	2,00	23,00	**25,00**
EUREX	OESX FSTH	OPTION SUR INDICE ESTOXX	EUR	2,00	13,00	**15,00**
EUREX	F2MX	MDAX (F)	EUR	2,00	23,00	**25,00**
EUREX	FDXM	MINI DAX (F)	EUR	2,00	15,50	**17,50**
EUREX	FSMI	FUTUR SUR INDICE SMI (F)	CHF	2,00	22,00	**24,00**
EUREX	DBK - LIN - DCX	DEUTSCHE - LINDE -	EUR	2,00	13,00	**15,00**
ICE	ECF_F	ECX CFI (F)	EUR	6,00	14,00	**20,00**
ICE	BRN_F	BRENT CRUDE ICE (F)	USD	3,50	21,50	**25,00**
ICE	WUL_F	WTI CASH SETTLED (F)	USD	3,50	21,50	**25,00**
IDEM	SPMIBFID	S&P/MIB (F)	EUR	2,00	13,00	**15,00**
IDEM	MINIFID	MINI FTSE/MIB (F)	EUR	2,00	13,00	**15,00**
LIFFE	LF	3 M GBP RATE (F)	GBP	2,00	18,00	**20,00**
LIFFE	ZF	FTSE 100 (F)	GBP	2,00	18,00	**20,00**
MEFRV	IX_F	IBEX 35 (F)	EUR	3,00	22,00	**25,00**
MONEP	FCEFM	CAC40 (F)	EUR	1,75	23,25	**25,00**
MONEP	PXAOM	CAC40 (O)	EUR	1,75	23,25	**25,00**
MATIF	EBM_FUT	MILLING WHEAT 50 TNE (F)	EUR	3,00	22,00	**25,00**
NYBOT	TFFNB - TFONB	RUSSELL 2000 INDEX MINI	USD	3,50	21,50	**25,00**
NYBOT	DXFNB	USD INDEX (F)	USD	3,50	21,50	**25,00**
NYBOT	CCFNB - KCFNB - CTFNB- SBFNB	COCOA - COFFEE C -COTTON N2 - SUGAR 11 (F)	USD	3,50	21,50	**25,00**
NYBOT	KCOFN - SBOFB - CCOA	COFFEE C - SUGAR 11 (O) -COCOA (O)	USD	3,50	21,50	**25,00**
NYBOT	OJFNB	ORANGE JUICE (F)	USD	3,50	21,50	**25,00**
NYBOT	YGFA - YIFA	MINI GOLD 33.2 OZ - MINI SILVER 1,000 OZ (F)	USD	3,50	21,50	**25,00**
NYMEX	NGFN - CLFN	GAZ NATUREL HENRY HUB -LIGHT SWEET OIL (F)	USD	3,50	21,50	**25,00**
NYMEX	LNON - LOON	GAZ NATUREL HENRY HUB -LIGHT SWEET OIL (O)	USD	3,50	21,50	**25,00**
NYMEX	PLFN - PAFN	PLATINUM - PALLADIUM (F)	USD	3,50	21,50	**25,00**
NYMEX	QGFN	MINI NAT ENRY HUB (F)	USD	3,50	16,50	**20,00**
NYMEX	QMFN	MINI LGT SWT CRUDE OIL (F)	USD	3,50	16,50	**20,00**

*** Price is indicative and depends on the pricing policy of the Trading Venue**

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B. THIRD PARTY EXPENSES AND CHARGES

TRANSACTION EXPENSES FOR SHARES IN FOREIGN MARKETS						
COUNTRY	MINIMUM TRANSACTION VALUE (euro)	TRANSACTION EXECUTION EXPENSES	CLEARING & CUSTOD EXPENSES		TAXES, FEES & LEVY (on the transaction value – payable abroad)	Sales tax (on the transaction value – payable in Greece)
		MAX MARKET MEMBER FEE (on the transaction value)	CUSTODY FEE (on the transaction value)	MINIMUM CUSTODY FEE (euro)		
Germany		0,05% *	0,07%	12,00		0,20%
Belgium		0,05%	0,07%	12,00		0,20%
Finland		0,05%	0,07%	12,00		0,20%
France		0,05%	0,07%	12,00	BUY TAX 0,40%	0,20%
Ireland		0,05%	0,07%	12,00	1,00% stamp duty 1,25EUR levy (for transactions >12,500EUR)	0,20%
Italy		0,05%	0,07%	12,00	BUY TAX 0,10%	0,20%
Netherlands		0,05%	0,07%	12,00		0,20%
Spain		0,05%	0,07%	12,00	BUY TAX 0.20%	0,20%
United Kingdom (AIM)		0,05% (0,15%)	0,07% (0,07%)	12,00 (12,00)	1% stamp duty FOR IRISH stocks (0,5% stamp duty) FOR UK stocks 1. GBP levy (FOR transactions > 10000 GBP) 1,25EUR levy (FOR irich transactions > 12,500 GBP)	0,20% (0,20%)
Sweden		0,05%	0,07%	12,00		0,20%
Luxemburg		0,05%	0,07%	12,00		0,20%
Norway		0,05%	0,07%	12,00		0,20%
Denmark		0,05%	0,07%	12,00		0,20%
Austria		0,10%	0,07%	12,00		0,20%
Portugal		0,05%	0,07%	12,00		0,20%
Switzerland		0,05%	0,07%	12,00		0,20%
Japan		0,08%	0,07%	12,00		0,20%
Canada		0,05%	0,07%	12,00		0,20%
U.S.A.		0,05%	0,07%	12,00	0.00051%	0,20%
Czech Republic	10.000	0,16%	0,07%	12,00		0,20%
Thailand	10.000	0,16%	0,07%	12,00		0,20%
Turkey		0.15%	0,07%	12,00		0,20%
Hong Kong		0,08%	0,07%	12,00	0,13% stamp duty 0,005% trading fee 0.0027% levy	0,20%
Poland	25.000	0, 16%	0,07%	12,00		0,20%

Singapore	10.000	0,08%	0,07%	12,00	STAMP 0.0325 BUY/SELL SGX Access Fee 0.0075	0,20%
Malaysia	10,000	0,08%	0,07%	12,00	0.03% LEVY 0.0024% SALES TAX STAMP 0.10 BUY/SELL	0,20%
Hungary	10.000	0,16%	0,07%	12,00		0,20%
Bulgaria		0,36%	0,07%	12,00		0,20%
Romania		0,35% 0,95 RON/ transaction				0,20%
Australia		0,08%	0,07%	12,00		0,20%

**** For transactions executed in the Stock Exchanges GF (Frankfurt), GS (Stuttgart), GB (Berlin) and GM (Munich), the market member fee on the transaction value consists of 0,30% with a minimum fee of €80.***

The sale of ETF's (Exchange Traded Funds), rights and warrants is not subject to sales tax (0,20%)

TRANSACTION EXPENSES FOR DERIVATIVES IN FOREIGN MARKETS

See Section "Transactions in derivatives (Company's fees per contract and other charges)"

THE ABOVE COSTS ARE CHARGED TO THE CLIENT AND CREDITED TO THIRD PARTIES CONCERNED. CLIENT'S ATTENTION IS DRAWN TO THE FACT THAT THESE COSTS MAY BE ADJUSTED AT ANY TIME WITHOUT PRIOR NOTIFICATION TO THE CLIENT.

NBG SECURITIES

DERIVATIVES MARKET OF ATHEX

A. COMPANY's FEES

The Company's fees (commission) for the provision of Services depend on the value of each transaction, as follows:

Type of contract		Company's Fees
FUTURES	FTSE/ASE 20 FUTURES	**€8.10** / per contract
	STOCK FUTURES	**0.50%** on the contract's nominal value

Type of contract		Price of Option Right	Company's Fees
OPTIONS	FTSE/ASE 20 RIGHTS	€0.00 – 20.00	**€2.94** / contract
		€20.01 – 40.00	**€3.54** / contract
		€40.01 – 60.00	**€4.14** / contract
		€60.01 – 100.00	**€4.74** / contract
		€100.01 – 160.00	**€5.34** / contract
		€160.01 – 240.00	**€5.94** / contract
		€240.00 +	**€7.74** / contract
	STOCK OPTIONS RIGHTS	€0.01 – 0.30	**€1.00** / contract
		€0.31 – 0.50	**€1.65** / contract
		€0.51 – 0.75	**€2.40** / contract
		€0.76 – 1.00	**€3.15** / contract
		€1.01 – 1.50	**€4.40** / contract
		€1.51 – 2.00	**€5.65** / contract
		€2.01 +	**€6.90** / contract

B. THIRD–PARTY EXPENSES AND CHARGES

Type of contract		Stock Exchange Fees	Clearing Fees
FUTURES	FTSE/ASE 20 FUTURES	**€0,80** / contract	**€1,10** / contract
	STOCK FUTURES	**€0.15 - € 1.20** / contract, depending on the stock – underlying value	**0,05%** of the transaction value

Type of contract		Stock Exchange Fees	Clearing Fees
OPTIONS	FTSE/ASE 20 RIGHTS	**€0,70** / contract	**€1,10** / contract
	STOCK OPTIONS	**€0,50** / contract	**€0,30 έως €1,10/** contract depending on premium

The transactions are further burdened with the clearing fees, depending on the Clearinghouse to whom the clearing is assigned by the Client.

THE CLIENT'S ATTENTION IS DRAWN TO THE FACT THAT THE AFOREMENTIONED EXPENSES MAY BE ADJUSTED AT ANY TIME WITHOUT PRIOR NOTIFICATION TO THE CLIENT.

ACCOUNT KEEPING FEE *

COMPANY's FEES

The company's account keeping fee for clients with net position greater than €100 per quarter is, for:

	Company's Fees
Clients who receive information on paper	**€7.5** per quarter (€30 annually, including VAT)
Clients who receive information electronically	**€2.5** per quarter (€10 annually, including VAT)
Account maintenance fee is charged at the end of each quarter to the linked deposit account by the custodian and is credited to the company.	

* It concerns fees for the maintenance/servicing of an investor account