

DISCLOSURE OF PROTECTION AND SEGREGATIONS LEVELS

(Article 38 paragraph 6 of the Regulation (EU) 909/2014 (CSDR), hereinafter the “Regulation”)

I. PREAMBLE

1. In compliance with article 38, paragraph 6 of the Regulation, Eurobank Equities Investment Firm S.A. (hereinafter “Company”), in its capacity as a Participant, within the meaning of the Regulation, in the Greek Central Securities Depository (hereinafter, “CSD” or “ATHEXCSD”), discloses herewith the levels of protection and the costs that are associated with the various levels of segregation it provides, including the main legal consequences of the corresponding level of segregation and information as per the applicable insolvency law (hereinafter, “the Disclosure”).
2. The Company shall not use Securities of its clients without complying with the obligations thereof in accordance with the applicable national and EU legislation; it must also observe the commitments undertaken vis-à-vis ATHEXCSD with regard to securing in advance the consent of its clients in order for the Company to use their Securities.
3. The terms referred to in the present Disclosure shall have the same meaning with the terms that are defined in the Regulation, the Rulebook of the Greek Central Securities Depository, and L. 4569/2018, unless explicitly set out otherwise herein.

II. LEVELS OF SEGREGATION AND LEVELS OF PROTECTION

1. The basic types of Securities Accounts that are opened in the Dematerialized Securities System (hereinafter “DSS”) implementing the segregation are the following:
 - a. the Client Securities Account for a client of the Company as Participant, and;
 - b. the Clients Securities Account (i) of the Company as a Registered Intermediary, acting on behalf of its clients, or (ii) of another Registered Intermediary acting on behalf of its clients, through the Company as Participant.
2. For the purposes of the application of Article 38 of Regulation, the Client Securities Account Shares in the DSS serve the individual client segregation, while the Clients Securities Account Shares serve the omnibus client segregation.
3. In relation to the levels of segregation and protection of article 38 of the Regulation and the provisions of articles 13, 20 and 21 of L. 4569/2018, per type of Securities Account, the following is clarified:
 - a. Segregation per client
The Securities of the Company’s clients may be held through Client Securities Accounts (see above under 1a); maintaining such accounts allows the Company’s individual client segregation, that is, it allows the Company to maintain in one Securities Account, the Securities of one client in the latter’s name as final beneficiary, completely segregated from the Securities of other clients of the Company. It is clarified that this level creates conditions of complete segregation per client in the DSS; moreover, there exists a legal segregation too as a result of the nature of the rights over Securities as rights *in rem*, in accordance with the formalities of

Article 13 of Law 4569/2018, while, in this case too, the terms of use by the Company of the Securities of the client, pursuant to what has been stated in the Preamble of the present Disclosure, apply.

b. Omnibus client segregation

The Securities of the Company's clients may be held through Clients Securities Accounts of the Company as a Registered Intermediary in the CSD (see above under 1b.i); maintaining such accounts allows the Company's omnibus client segregation, that is, it allows the Company to collectively maintain in one Securities Account, the Securities belonging to different clients of the Company. It is clarified that this level does not create conditions of complete segregation per client in the DSS, as is the case with the individual segregation under 1a above; however, there exists a legal segregation as a result of the nature of the rights over Securities as rights *in rem*, in accordance with the formalities of Article 13 of Law 4569/2018.

4. Special cases which also fall under the individual segregation are the Joint Investor Shares Securities Accounts and the Co-owner Shares Securities Accounts, which are considered as a level of individual segregation according to the joint agreement linking the co-beneficiaries as the case may be, as well as the Trust Share Securities Accounts.
5. In every case of segregation, the Securities of the clients are completely segregated from the securities held by the Company itself, for own account, which are kept through the Company's Own Securities Account (article 38 paragraph 2 of the Regulation).

III. COSTS OF SEGREGATION

On the basis of the segregation levels, as set out through the Securities Accounts, with regard to the costs of segregation, that is with regard to the cost of opening, maintaining and, in general, operating each of the Securities Accounts, the charges that are provided for in the Company's Price List, posted at the Company's web-site (www.eurobankequities.gr), apply.

IV. COMMERCIAL TERMS

1. The financial terms governing the operation of the Securities Accounts and the different levels of segregation are specified under III here above (costs of segregation);
2. In terms of the operating conditions of the Securities Accounts (opening, maintaining, deactivating or deleting them), the terms of the ATHEXCSD Rulebook apply.

IV. LEGAL CONSEQUENCES

1. Institutional framework of the Company's insolvency & resolution

- 1.1. The Company, being an investment firm operating in Greece, has been authorized by the Hellenic Capital Market Commission and is governed by Greek law, especially L. 4514/2018. Specifically in relation to the initiation of Insolvency Proceedings against a Participant, according to article 8 of L. 2789/2000, which transposed the Directive 98/26/EC into the Greek law, the law governing the System is applied in this case as well as regards the rights and obligations arising from, or in connection with, its participation in the System. Observing the above provisions, in case of initiation of Insolvency Proceedings of a Participant in ATHEXCSD, Greek law is defined as applicable law as regards the rights and obligations arising from, or in

connection with, the participation in DSS (L. 4335/2015, L. 4261/2014 etc.). Observing the provisions of article 21 of L. 4569/2018, the following more specific provisions shall apply:

- a) In case of an insolvency of the Company, the rights of the beneficiaries of the Securities that are held through the Company as the Participant in the DSS, are not affected; these rights are kept intact;
- b) If there is a deficit of balances in the Securities Accounts, and they are not sufficient for the full satisfaction of the beneficiaries, they are preferentially satisfied by the Company's own account in the CSD.
- c) However, if even the balance of the Company's own account is not sufficient, as defined above, the beneficiaries are satisfied on a *pari passu* basis. Such a Securities Account (account of the Company itself) shall mean the Own Securities Account in the DSS, or even another Securities Account through which the Securities of the Company may also be held on its own account, as client of another Participant or Intermediary.

1.2. In case of non-satisfaction of the investors from the Company's own account, the investors shall receive a general preferential treatment as to the remaining property of the Company for the remainder of their claim. The said general preferential treatment precedes any other general preferential treatment, including that of the employees, pursuant to article 21 paragraph 3 of L. 4569/2018.

1.3. In case of an insolvency measure imposed against the Company, as Participant, or other reason for suspension or revocation of its operating license, ATHEXCSD opens Provisional Transfer Accounts of the beneficiaries on the basis of the terms stipulated in article 30, paragraph 6 of L. 4569/2018, where the relevant Securities of the beneficiaries are transferred. The transferred Securities shall be subject to forced sale by ATHEXCSD provided that no other Participant is appointed to comply with the provisions of paragraph 6 of Article 30 of Law 4569/2018 as well as the terms for the specification of Resolution No 21 of the BoD of ATHEXCSD.

2. Rights on Securities

2.1. Regarding the legal consequences for the operation of the Securities Accounts the following are stated:

- a) All rights in respect of the Securities are rights *in rem* in accordance with the law (Art. 13 of Law 4569/2018).
- b) In application of Law 4569/2018, all kinds of rights on Securities, such as ownership, pledge, shall be evidenced, as well as the transfers on them shall be carried out, from the registration in the DSS or, in the case of an omnibus account, as implemented in the DSS as a Clients Securities Account, from the necessary entries in the books and records of the Company or other Intermediary as well as any other documentary evidence.

2.2. With regard to the Securities of its clients, the Company, in any case, keeps entries in its books, in the name of its clients. This applies for both the Client Securities Account, and the Clients Securities Account.

3. Seizure of Securities

3.1. Respecting the formalities of Article 20 of Law 4569/2018, the Clients Securities Accounts are not subject to seizure.

- 3.2. Seizure imposed on Securities held in the DSS in a Client Securities Account for which clearing is pending pursuant to Art. 72 et seq. of Law 3606/2007 or settlement on the basis of relevant transfer orders in accordance with Law 2789/2000, shall be considered as imposed on the net value of the settlement performed following the deduction of any kind of fees and charges applicable, abiding to the relevant technical procedures of the Resolution No 21 of the BoD of ATHEXCSD.
- 3.3. The seizure of Securities held in ATHEXCSD shall be considered as a seizure over movable things; the provisions of Article 991A of the Code of Civil Procedure, as well as the more specific provisions of paragraphs 3, 4 and 5 of Article 20 of Law 4569/2018, shall apply.

4. Identification

Holding Securities in the DSS concerning stocks, is subject to the shareholders identification procedures in accordance with the provisions in particular of Articles 16 to 19 of Law 4569/2018, of Article 40 paragraph 6 of Law 4548/2018 and Articles 27 et seq. of Law 4706/2020. Therefore, the person registered in the DSS in the case of a Client Securities Account or, in case of Clients Securities Account the person identified through the Participant or Registered Intermediary or, if there is a further chain of Intermediaries in accordance with the provisions of Regulation (EU) 2018/1212, through another intermediary of the relevant intermediary chain, shall be considered as shareholder. In a similar manner, the beneficiaries of other Securities may be identified in accordance with the procedures of ATHEXCSD, where this is requested by the Issuer or imposed under mandatory law.

V. FINAL TERMS

1. The present Disclosure is posted at the Company's web-site (www.eurobankequities.gr). The CSD, in accordance with the current regulatory framework, has a distinct obligation to disclose the relevant information, which can be found at the web-site of ATHEXCSD (www.athexgroup.gr).
2. The present Disclosure may be reviewed from time to time, in particular in case of an amendment in the relevant regulatory framework; any revised version thereof shall be posted at the Company's web-site (www.eurobankequities.gr). The clients of the Company must ensure that they consider the most recent version of this Disclosure, which shall supersede vis-à-vis every previous version.

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