

## **DISCLOSURE OF PROTECTION & SEGREGATION LEVELS (Article 38(6) of Regulation (EU) 909/2014 (CSDR), hereinafter the "Regulation")**

### **I. PREAMBLE**

1. In order to comply with Article 38(6) of the Regulation, National Bank of Greece S.A. (hereinafter the "Bank") in its capacity as a Participant, within the meaning of the Regulation, in the Greek Central Securities Depository SA (hereinafter referred to as "ATHEXCSD"), hereby discloses the levels of protection and costs associated with the different levels of segregation it provides, including the main legal consequences of the respective level of segregation and information on the applicable insolvency law (hereinafter referred to as the 'Disclosure').

2. The Bank, as a Participant in ATHEXCSD, in accordance with its obligation under the Regulation, shall distinguish between securities held on its own account and those held on behalf of its clients.

3. The Bank, as a Participant in ATHEXCSD, does not use securities held in the Dematerialized Securities System (hereinafter referred to as "DSS") on behalf of clients. In the event that client securities are to be used, the client's explicit consent shall be obtained in advance, and in any case all obligations arising from Greek and EU legislation will be complied with.

4. The terms referred to in this Disclosure have the same meaning as those defined in the Regulation, in the ATHEXCSD Rulebook and in Law 4569/2018 as amended and in force, unless otherwise expressly stated herein.

This Disclosure is issued for the purposes of compliance with the ATHEXCSD Rulebook and ATHEXCSD's decisions issued pursuant to Article 4 of Law 4569/2018.

### **II. SECURITIES ACCOUNTS AND SEGREGATION LEVELS**

1. In order to implement segregation, the basic types of Securities Accounts opened in the DSS are the following:  
a) the Client Securities Account for a client of the Bank;  
b) the Omnibus Clients Securities Account (i) of the Bank as a Registered Intermediary on behalf of its clients or (ii) of another Registered Intermediary acting on behalf of its clients, through the Bank as a Participant.

2. For the purposes of applying Article 38 of the Regulation, Client Securities Accounts in the DSS serve individual client segregation, while Omnibus Clients Securities Accounts serve omnibus client segregation.

3. For the purpose of holding the above Securities Accounts and regarding the protection and segregation requirements of Article 38 of the Regulation, as well as the provisions of Articles 13, 20 and 21 of Law 4569/2018, the following are clarified:

#### **(a) Individual client segregation**

Client Securities may be held through Client Securities Accounts. The Bank's holding of Client Securities Accounts allows individual client segregation, in accordance with Article 38(4) of the Regulation. In particular, through the Client Securities Account, the Bank is allowed to hold in a Securities Account the Securities of one of its clients, separately from the Securities of other clients. It is clarified that this level creates conditions of complete segregation per client in the DSS. Furthermore, in this case there is legal segregation due to the nature of the rights on the Securities as rights in rem, subject to the formalities of Article 13 of Law 4569/2018, while here too the terms of use of the Client's Securities by the Bank apply, in accordance with the preamble of this Disclosure.

#### **(b) Omnibus client segregation**

The Securities of the Company's clients may be held through Omnibus Clients Securities Accounts. The holding of Omnibus Clients Securities Accounts allows the omnibus client segregation in application of Article 38(3) of

Regulation 909/2014. Specifically, through the Omnibus Clients Securities Account, the Bank is allowed to hold in one Securities Account the Securities belonging to more than one of its clients. It is noted that this level does not create conditions of complete segregation per client in the DSS, as is the case with the individual client segregation under (a) above. Although there is no segregation per client in this case, there is legal segregation due to the nature of the rights on Securities as rights in rem, subject to the formalities of Article 13 of Law 4569/2018.

4. Special cases that also fall under individual client segregation are Joint Investor Securities Accounts and Co-Owner Securities Accounts, which are considered as a level of individual segregation in accordance with the common agreement between the co-beneficiaries on a case-by-case basis, as well as Trust Securities Accounts.

### **III. SEGREGATION COSTS**

Based on the levels of segregation, as determined through the Securities Accounts, regarding the cost of segregation, i.e. the cost of opening, holding and generally operating each of the Securities Accounts, the charges provided for in the Bank's Rates & Charges, available on its website ([www.nbg.gr](http://www.nbg.gr)), shall apply.

### **IV. COMMERCIAL TERMS**

1. The financial terms governing the operation of the Securities Accounts and the different levels of segregation are specified in Section III (Segregation Costs) hereinabove.

2. Regarding the terms of operation of the Securities Accounts (opening, holding and deactivating or closing them), the terms of the ATHEXCSD Rulebook apply.

### **V. LEGAL CONSEQUENCES**

#### **1. Rights on Securities**

1.1 With regard to the legal consequences of operating the Securities Accounts as levels of protection and segregation in the DSS, the following are specified:

a) All rights on Securities are rights in rem in compliance with the law (Article 13 of Law 4569/2018).

b) Pursuant to Law 4569/2018, rights of any kind on Securities, such as ownership or pledge rights, are proven, and transfers on them are carried out, based on the registration in the DSS or, in the case of an omnibus account, as implemented in the DSS as an Omnibus Clients Securities Account, on the registration of the relevant entries in the books and records of the Bank or of another Intermediary, as well as on any other written evidence.

1.2 As regards the Securities of its clients, the Bank shall in any case keep entries in its books in the name of its clients. The above applies to both Client Securities Accounts and Omnibus Clients Securities Accounts.

#### **2. Seizure of Securities**

2.1 In compliance with the formalities of Article 20 of Law 4569/2018, Omnibus Clients Securities Accounts are not subject to seizure.

2.2 In compliance with the formalities of Article 20(2) of Law 4569/2018, the seizure imposed on Securities held in the DSS in a Client Securities Account for which clearing, in accordance with Articles 72 et seq. of Law 3606/2007 or settlement based on relevant transfer orders in accordance with Law 2789/2000, is pending, shall be considered as imposed on the net proceeds of the settlement made after deduction of all kinds of fees and charges provided for.

2.3 The seizure of securities held at ATHEXCSD shall be regarded as seizure over movable property held by a third party, subject to the provisions of Article 991A of the Greek Code of Civil Procedure, and as specifically stipulated in Article 20(3),(4) and (5) of Law 4569/2018.

### **3. Identification**

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

### **4. Applicable insolvency law**

4.1. The Bank as a credit institution is governed by the provisions of Law 4335/2015, which transposed into Greek Law the Bank Recovery and Resolution Directive 2014/59/EU, as in force, as well as by the provisions of Law 4261/2014 and Law 4514/2018 and the implementing and regulatory acts of Greek and EU legislation. Based on the above legislation and in compliance with the provisions of Article 21 of Law 4569/2018, the following specifically apply:

- a) In case of insolvency of the Bank, the rights of the beneficiaries of the Securities, held through the Bank as a Participant in the DSS, shall not be affected, which (rights) shall be maintained in full.
- b) If there is a deficit of balances in the Securities Accounts and these are not sufficient to fully satisfy the beneficiaries, they shall be satisfied on a preferential basis from the Participant's Own Securities Account in the DSS.
- c) However, if the balance of the own account, as defined above, is not sufficient, the beneficiaries are satisfied on a pari passu basis. Such a Securities Account is the Bank's Own Securities Account in the DSS or even another Securities Account through which Securities of the Bank may also be held on the Bank's own account as a client of another Participant or Intermediary.

4.2. In case of non-satisfaction of investors from the Bank's own account, investors have a general privilege in the rest of the Bank's assets for the remainder of their claim. This general privilege takes precedence over the series of claims laid down in point 3 of Article 975 of the Greek Code of Civil Procedure (including employees' claims) and the division provided for in Article 977 of the Greek Code of Civil Procedure, in accordance with Article 21(3) of Law 4569/2018.

4.3. In the event of an insolvency measure imposed against the Bank as a Participant or any other reason for suspension or revocation of its operating license, ATHEXCSD opens Special Provisional Transfer Accounts of beneficiaries, subject to the terms of Article 30(6) of Law 4569/2018, to which the relevant Securities of the beneficiaries are transferred. The transferred Securities must be sold by ATHEXCSD if no other Participant is designated to comply with these applicable provisions of Article 30(6) of Law 4569/2018 and the specific terms of Decision 21 of the BoD of ATHEXCSD.

## **VI. FINAL TERMS**

1. This Disclosure is posted on the Bank's website ([www.nbg.gr](http://www.nbg.gr)).
2. This Disclosure may be revised from time to time, in particular, due to changes in the relevant regulatory framework, and any revised version hereof will be posted from time to time on the Bank's website ([www.nbg.gr](http://www.nbg.gr)). The Bank's clients should refer each time to the most recent version of this Disclosure, which shall supersede any previous version issued.
3. ATHEXCSD, in accordance with the applicable regulatory framework, is subject to a separate obligation to disclose the relevant information, in accordance with Article 38(6) of the Regulation, which you will find on its website ([www.athexgroup.gr](http://www.athexgroup.gr)).