

PRICING POLICY OF INVESTMENT SERVICES

1. TRADING & CUSTODY IN THE ATHENS STOCK EXCHANGE (ATHEX)

A. CHARGES OF TRANSACTIONS IN SHARES AND CORPORATE BONDS TRADED IN ATHEX					
TRANSACTIONS CLEARING & SETTLEMENT COSTS			SALES TAX (over the sale value)	COMMISSION (over the transaction value)	MINIMUM CHARGE (per trade ticket)
SHARES	Clearing and Settlement Costs over the transaction value (ATHEX Transaction Execution Charge 0,0125% ATHEXClear,Rights:0,020% respectively)	0,0325%	0,20%	Up to 1,25% (via Trade Direct 0,35%*)	Up to 7 €
	Investment Firm Clearing and Settlement Costs over transaction value	0,035%			
	Executions Costs per executed ATHEX transaction: €0.06 - Investment Firm €0.02	0,08 €			
	ATHEXClear Settlement Costs per security on the trade ticket	0,5 €			
CORPORATE BONDS	Transactions Execution Charge and ATHEXClear rights over the transaction value (0.005% and 0.005% respectively)	0,01%	NOT APPLICABLE FOR CORPORATE BONDS		

1. Example of shares transactions execution in ATHEX

E.g. a client makes a sales transaction of 100,000 Greek shares at a price of €0.299 per share. The transaction value amounts to €29,900. The commission Agreed with the client is 0.60% on the transaction value. Thus, the costs for the specific transaction are as follows:

TRANSACTION VALUE	29,900.00€
COMPANY COMMISSION	179.40€ (29.900,00*0.6%)
ATHEX – ATHEXClear COSTS	10.30€ {(29.900*0,0325%)+0,58€}
COMPANY CLEARING & SETTLEMENT COSTS	10.47€ (29.900*0,035%)
SALES TAX	59.80€ (29.900*0,20%)
TOTAL COSTS	259.97€ (0,8695% over the transaction value)
NET AMOUNT PAYABLE	29,640.03€

2. Example of execution of a transaction in a Corporate Bond in ATHEX:

E.g. a client makes a sales transaction of corporate bond with a nominal value of 45.000 at a price of € 102.15% (per unit price). The transaction value amounts to €46,746.25 (including accrued interest). The commission Agreed with the customer is 0.40% over the transaction value. Thus, the costs for the specific transaction are as follows:

TRANSACTION VALUE	46,746.25€
COMPANY COMMISSION	186.99€ (46.746,25 * 0,4%)
ATHEX – ATHEXClear COSTS	5.25€ {(46.746,25*0,01%)+0,58€}
COMPANY CLEARING & SETTLEMENT COSTS	16.36€ (46.746,25*0,035%)
TOTAL COSTS	208.60€ (0,446% over the transaction value)
NET AMOUNT PAYABLE	46,537.65€

B. COMPANY FEE FOR PORTFOLIO MAINTENANCE COST

0.0031% annual charge over the average portfolio charge & additional charge of €10 per year.
(the charge is made pro rate every quarter, calculated over the average portfolio value of the period)



2. TRANSACTIONS & CUSTODY OF BONDS (GOVERNMENT – SUPRANATIONAL – CORPORATE) – CHARGES

A. TRANSACTIONS IN BONDS			
CALCULATION OF DURATION	COMMISSION CALCULATION METHOD	DURATION	COMMISSION RATE
Date of Purchase to Date of Bond Maturity	Percentage over Current Bond Value	< 1 YEAR	0,60%
		1-5 YEARS	1,50%
		5- 10 YEARS	1,75%
		>10 YEARS	2,00%
Tax over accrued interest		15%	
<p>Example of transaction in a Bond:</p> <p>E.g. a client performs a sale transaction of a foreign bond at a price of \$102.00 & a transaction value of \$204,000. Together with the accrued interest, the transaction value amounts to \$204,899.51. The commission agreed with the client is 1% on the transaction value. Thus, the costs for the specific transaction are as follows:</p>			
TRANSACTION VALUE	204,899.51\$		
COMPANY COMMISSION	2,040.00\$ (204.000*1)		
TAX OVER ACCRUED INTEREST	134.93\$ (899.51\$*15%)		
TOTAL COSTS	2,174.93\$ (1,0661% over the transaction value)		
NET AMOUNT PAYABLE	202,724.58\$		
B. BOND CUSTODY			
METHOD & TIME OF FEE	GREEK GOVERNMENT	FOREIGN	
Charge per quarter on the average daily value	0,10% (annually) Minimum charge € 40 annually (+ VAT)	0.10% (annually) Minimum charge € 40 annually (+ VAT)	
Γ. OTHER CHARGES			
Bonds Transfer to a third-party Custodian	16 € + VAT per security		
Participation in Public offers, Corporate Actions, etc	5€		

3. TRANSACTIONS IN MUTUAL FUNDS

A. CHARGES OF TRANSACTIONS IN MUTUAL FUNDS		
TYPE OF M/F	ENTRY FEE OVER THE TRANSACTION VALUE	MINIMUM ENTRY FEE
SHARES	0,5 – 2,5 %	
MIXED	0,5 – 1,5 %	
BONDS	0,50 – 1,5%	
CASH MANAGEMENT	-	15 €
<p>Example of a transaction in a Mutual Fund</p> <p>A Client executes a purchase transaction of a Shares Mutual Fund with a total value of €50,000. The entry fee in this Mutual Funds amount to 0.75%, namely €375, which constitutes the total cost over the transaction.</p>		
B. . OTHER CHARGES		
Mutual Funds Transfer to a third-party Custodian	€16 + VAT per security	

4. STOCK TRADES IN FOREIGN REGULATED MARKETS

A. CHARGES OF TRANSACTIONS OVER SHARES IN FOREIGN REGULATED MARKETS				
	EUROPE & COUNTRIES OTHER THAN HONG KONG, USA & CANADA, ΗΠΑ & ΚΑΝΑΔΑ	USA (NASDAQ/ NYSE/AME X)	CANADA	HONG KONG
Commission (over the transaction value)	Up to 1,25%	Up to 1,25%	Up to 1,25%	Up to 1,25%
Foreign Broker's Commission (depending on the transaction value & country of trading)	€10 minimum commission, except: Sweden Sec 110 Denmark: dkk 100 Norway: nok 100	USD 0.01 per share (\$10 minimum commission)	CAD 0.01 per share (CAD10 minimum commission)	0.2% over the transaction value
Clearing Cost Foreign Custodian and Investment Firm fee	€7+0.15% over the transaction value, €50 maximum	€7+0.15% over the transaction value, €50 maximum	€7+0.15% over the transaction value, €50 maximum	€7+0.15% over the transaction value, €50 maximum
Sales Tax in favour of the Greek Government (over the sales value)	0,20%	0,20%	0,20%	0,20%
Purchase – Sales Tax of the Country of Execution over the transaction value	United Kingdom (LSE) Sales Tax (stamp tax) 0.5% -Italy (buy tax 0,10%), French (buy tax 0,30%), Spain (buy tax 0,20%)*	Sales Tax (SEC FEE) 0.00231%		For purchases and sales 0.1% (rounded in the next integer of the gross amount).
Other Charges	UK-LSE Total Charge GBP 1 for transactions exceeding 10,000.00 **			0.008% over the gross amount
Minimum Commission	30 €	USD 40 (USD 20 for TradeDirect clients)	40 CAD	30 €

(*) : For French Listed Companies, registered in France and capitalization exceeding euro 1 billion at each financial year, a Sales Tax [French Financial Transaction Tax (FFTT)] is imposed on the net transaction value.
(**): Exceptions to the LSE policy exist for specific shares referred to in the Order Execution Verification.

TRANSACTION VALUE	20,000.00\$
COMPANY COMMISSION	120.00\$ (20.000 * 0,60%=120\$)
FOREIGN BROKER'S COMMISSION	10.00\$ (1.000 shares * 0,005%=5\$ with a minimum commission 10\$)
CLEARING COSTS	35.90\$ (exchange rate basis)
SEC FEE	0.46\$
SALES TAX	40.00\$ (20.000*0,20%)
TOTAL COSTS	206,36\$ (1,0318% over the transaction value)
NET AMOUNT PAYABLE	19.793,64\$

B. OTHER CHARGES & TAXES	
Transfer of Securities from and to the Company	15GBP per security + VAT
Dematerializations	50 € per security
Custody Costs (over the portfolio value on an annual basis & charged pro rata per quarter)	For amounts exceeding €1,500.00 a charge between 0.0075% and 0.05% + VAT (minimum charge of €50 + VAT)

5. INVESTMENTS OF CLIENT'S CASH

BANK INTEREST RATE							
INVESTMENT AMOUNT SCALE		Up to 1,00%	Up to 2,00%	Up to 3,00%	Up to 4,00%	Up to 5,00%	>
600,00-3.000,00	Company fee in basic points (1%=100 points)	60	80	100	120	130	150
3.000,01-20.000,00		25	45	65	85	95	110
20.000,01-80.000,00		20	40	60	80	90	100
80.000,01-300.000,00		15	35	55	75	85	95
>300.000,01		10	30	50	70	80	90

NOTE

- The Company's fee for the service offered depends on the amount of the current interest rate received by the Company from the cooperating Banks.
- 15% tax is withheld on the interest on the deposits, which is attributed to the Greek State

6. GENERAL CHARGES

A. LUMP SUM CHARGES REGARDING THE PROVISION OF INVESTMENT SERVICES	
Opening of an Investor Share in the DSS	10€ (one time charge)
Deactivation of an Investor Share in the DSS	10€ (one time charge)
Transfer of Securities to another custodian (company's fee)	1€ + VAT (per security)
Transfer of Securities from another custodian	1€ per security
B. CURRENT CHARGES REGARDING THE PROVISION OF INVESTMENT SHARES	
Currency Exchange Service	For currency exchanges, the Company follows the following policy: Amounts < 10,000€: Daily exchange rate of the HSBC Bank Price List Amounts > 10,001€ A percentage over the currency exchange rate not exceeding 2%
Debit Interest of Credit Accounts	- The debit interest of the two-days Credit Accounts is calculated on the basis of the applicable Legal Interest Rate + 1% - The debit interest of Margin Accounts is calculated on the basis of the applicable Legal Interest Rate + 2.5%
Company Fee for Inactivity Costs	For inactive portfolios valued above €100 (no purchase or sale transaction on a semi-annually basis): €6 + VAT per semester
OVER THE COUNTER TRANSACTIONS (OTC)	
Settlements Orders (Free of Payment)	0.0325 % of the value of the transfer * Minimum: EUR 20 per settlement order & sales tax 0,20% on the price at the settlement date of the security
Settlements Orders (Versus Payment)	0.0325 % of the value of the transfer + 1€ per settlement order & sales tax 0,20% over the transaction value
Transfer of securities of the same final beneficiary	20€ per settlement order and per Security
Transfer to another custodian (derivatives collateral, euomargin)	1€ per settlement order and per Security
Settlement orders for lending-loan repayment, pledging, creation-redemption	20€ per settlement order and per Security
Transfer of Securities between Shares of Co-beneficiaries and Joint Investor Shares	20€ per settlement order and per Security
Participation in Public offers	5€ + 0,08% over the value (the minimum is between the 20% of the value (maximum) and the 20€ (minimum))
Mandatory Acquisitions	5€ + 0,08% over the value
Participation in corporate actions events	5€ +0,50€ per order

* The transfer value taken into account shall be the largest between the value reported by the Participants and the value resulting from the closing price as at the transaction date.

Γ. COMPANY CHARGES RELATED TO ANCILLARY SERVICES	
COMPANY CHARGES RELATED TO ANCILLARY SERVICES	5€ + VAT
Search of Historical Transactions, upon request	€20 – €50 + VAT per request (depending on the period)



PANTELAKIS
SECURITIES S.A.

Information to Certified Auditors	10€ + VAT
Domestic Transfers (concerning Credit Institutions with which our Company does not keep a client account)	7,50€ + VAT
International Transfers (concerning Credit Institutions with which our Company does not keep a client account)	12,50€ + VAT
Information through the Post (concerning Account Statement)	1,5€ per shipment + VAT
Information through the Post (concerning Trade Tickets)	1€ per shipment + VAT

Note: Where this Policy refers to a commission of the Company, it may include third-party commissions such as, indicatively, Investment Firms or Investment Mediation Firms, where orders are transmitted through such companies for execution. A detailed analysis is available upon clients' request.

DATE:

CLIENT'S SIGNATURE