



RESOLUTION 4

“Terms governing the settlement of transactions through the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. as Central Securities Depository and DSS Administrator”

Codified into a single text to include the decisions of the Board of Directors dated 20.10.2014, 17.11.2014, 15.12.2014, 26.1.2015, 20.4.2015, 29.06.2015, 25.4.2016, 25.7.2016, 31.10.2016, 28.11.2016, 20.02.2017, 26.02.2018 and 24.09.2018.

THE BOARD OF DIRECTORS OF THE HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)

(Meeting 223/28.1.2014)

Having regard to the provisions of article 83, par. 4 of Law 3606/2007, of articles 1 et seq. of Law 3756/2009, as well as of article 1 par. 29 and 30, article 2 par. 4^a and 5, articles 3^a, 13, 21 par. 1 instances (a), (d), (e) and (g), articles 21A, 21B, 25 to 41, 85, 85^A, 9 to 103 of the DSS Rulebook (henceforth the “Rulebook”),

HEREBY RESOLVES AS FOLLOWS:

Scope

1. This Resolution sets out the terms, conditions and procedures on the basis of which ATHEXCSD conducts, as Central Securities Depository and DSS Administrator, the settlement of transactions in transferable securities and/or other financial instruments, including the settlement of payments or considerations in the form of cash or transferable securities as a consequence of corporation actions and the registrations in the DSS in execution thereof in accordance with the Rulebook.

2. ATHEXCSD conducts settlement:

- a) on the instructions of System Administrators in accordance with the provisions of Part 3,
- b) on the instructions of General Operators in accordance with the provisions of Part 4,
- c) on the instructions of Operators through a Provider in accordance with the provisions of Part 5,

d) at the request of Issuers or an offeror of transferable securities or consideration or upon the receipt of information from a Provider in accordance with the provisions of Part 6,

e) at the request of Issuers in accordance with the provisions of Part 7.¹

3. The settlement actions and instructions as defined in this Resolution are subject to the rule of finality in accordance with the provisions of article 79, par. 3 of Law 3606/2007.

Definitions

1. The terms and definitions used in this Resolution shall have the same meaning as the corresponding terms and definitions in the Rulebook, unless otherwise expressly stipulated.

2. Any reference in this Resolution to "ATHEXCSD" or the "DSS Administrator" shall be to the "Hellenic Central Securities Depository S.A.", in its capacity as the Central Securities Depository that provides Registry and Settlement services and as Administrator of the Dematerialized Securities System in accordance with provisions in force and decision 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B' 3307/24.12.2013).

3. Any reference in this Resolution to "Stock Exchange" or "Athens Exchange" or "HELEX" shall be to "Hellenic Exchanges S.A. Holding", in its capacity as Market Administrator in the sense of par. 9, article 2 of Law 3606/2007.

PART 1. Main terms governing settlement operations

1.1 DSS, cash settlement entities and participants in settlement

1. The settlement of all kinds of deliveries and receipts of transferable securities and the registrations in execution thereof, in the sense of articles 39 et seq. of Law 2396/1996 and of articles 1 et seq. of Law 3756/2009, as in force, are carried out by ATHEXCSD through the DSS in accordance with the Rulebook and the more specific provisions of this Resolution.

2. The fulfilment of all kinds of monetary obligations and claims of DSS Operators which arise from the settlement of transactions and the delivery and receipt of payments or considerations in the framework of implementing corporate actions (cash settlement) is carried out by ATHEXCSD through the following cash settlement entities:

a) Cash settlement in euro (€) is carried out by ATHEXCSD through the TARGET2-GR system at the Bank of Greece, in accordance with Guideline ECB/2007/2 "on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)", the Operating Regulations dated 8/3/2008 of the Real-time Gross settlement Express Transfer system TARGET2-GR (henceforth "TARGET2-GR Operating Regulations") and the terms hereof. Specifically in the case of Xnet transactions that are carried out in accordance with the "Regulatory framework for the operation of the 'Xnet Trades Network' of Athens Exchange", as in force and published on the website www.athexgroup.gr, cash settlement in euro (€), may be conducted by Xnet Market through Alpha Bank in accordance with the relevant decisions of Athens Exchange which are issued and announced pursuant to the aforesaid regulatory framework.²

b) Cash settlement in any other currency (except the euro) is carried out by ATHEXCSD through Alpha Bank.

3. Settlement and registrations in the DSS in execution thereof are carried out with the participation of Operators and General Operators, on their instructions in compliance with the terms of this Resolution. Specifically in respect of cash settlement conducted through TARGET2-GR, participants also include Settlement Banks, as defined in the Operating Regulations dated 8/3/2008 of the Real-time Gross settlement Express Transfer system TARGET2-GR (henceforth the "Settlement Banks"), acting on behalf of Operators in accordance herewith and the specific terms of Annex I hereof, which is attached hereto and forms an integral part of this Resolution (henceforth "Annex 1").

1.2 Settlement Accounts

1.2.1 Cash Settlement Accounts

1. For the purposes of cash settlement, each Operator must keep Cash Settlement Accounts at cash settlement entities with which ATHEXCSD is contractually affiliated in accordance with the Rulebook and the terms hereof. With respect to cash settlement carried out through TARGET2-GR, the Settlement Banks must keep, under their PM Account in TARGET2-GR, a sub-account, in the sense of the TARGET2-GR Operating Regulations, for each Operator to which they provide relevant services in accordance with the stipulations of Annex 1. Each sub-account opened by a Settlement Bank for an Operator constitutes a Cash Settlement Account for the purposes of settlement in accordance with the terms of this Resolution.

2. Cash Settlement Accounts are displayed in the DSS, showing the cash debit or credit balance which the Operator must either pay or receive to/from the said accounts respectively.

3. Each Operator must disclose to ATHEXCSD the IBAN numbers of Cash Settlement Accounts, through which it will fulfil its cash settlement obligations, as well as in connection with the payment of fees to ATHEXCSD or third parties appointed by ATHEXCSD as being responsible for collection. Specifically with respect to cash settlement carried out through TARGET2-GR, in addition to the Operator, the Settlement Bank too has an independent obligation to disclose to ATHEXCSD the details of a sub-account which it opens for an Operator in accordance with the stipulations of Annex I.

4. In the event of the mandatory deletion of a Settlement Bank as such, by way of indication due to the revocation of its operating licence or its becoming subject to insolvency proceedings, and consequently the cessation of the relevant services provided by it in accordance with TARGET2-GR Operating Regulations, the Operator may, temporarily and until the opening of a new sub-account or sub-accounts for it by another Settlement Bank, make use of the corresponding services of ATHEXCSD for the fulfilment of cash settlement obligations. In such a case, the Operator must take immediate steps to secure the respective services from another Settlement Bank.

1.2.2 Securities Settlement Accounts

1. Deliveries and receipts of transferable securities are settled through the Operator Accounts created in the Securities Accounts of Shares in the DSS in accordance with the Rulebook. Each Operator Account is created in the Securities Account and corresponds to a single Operator, which

alone is permitted to access and manage it on the basis of the stipulations contained in the Rulebook.

2. For the purposes of settlement in connection with deliveries and receipts of transferable securities in accordance with the terms of this Resolution, Operator Accounts are considered to be Securities Settlement Accounts.

3. Each Operator must notify ATHEXCSD of any change involving the Operator Account and Securities Account of Members' Shares which it may make in accordance with the Rulebook.

1.2.3 Special provisions on attachment

In cases where attachment is imposed with respect to the Accounts of paragraphs 1.2.1 and 1.2.2 of this Part, the provisions of article 78, Law 3606/2007 shall be applicable.

1.2.4 Notification and verification of data

1. Operators and General Operators must provide all data and information requested by ATHEXCSD in connection with their Settlement Accounts provided herein and their obligations emanating therefrom. They must also notify ATHEXCSD of any change to the data on the basis of which the relevant Accounts were opened. In addition to Operators, Settlement Banks also have an independent obligation to disclose to ATHEXCSD any changes in the data of sub-accounts they keep in TARGET2-GR for Operators.

2. ATHEXCSD has a legal right, in the framework of gathering and verifying the data submitted for the purpose of opening and keeping the above Accounts, to exchange any necessary data with the competent supervisory authorities, cash settlement entities, System Administrators, Market Administrators, Central Securities Depositories and with any other party involved in the settlement of transactions, adhering to the provisions on professional secrecy of article 81, Law 3606/2007.

PART 2. General principles of settlement

2.1 Settlement in cycles

1. Transactions are settled on a daily basis, in cycles as stipulated by the procedures of ATHEXCSD. Operators are informed accordingly through the DSS or by any other appropriate means of notification and communication.

2. Settlement operations which cannot be settled within a certain cycle on settlement day, due to non-fulfilment of the settlement terms that govern them, are automatically transferred to the next each time cycle in accordance with the technical procedures of the DSS.

2.2 Settlement methods

2.2.1 Settlement by "Delivery versus Payment" (DvP)

1. The "Delivery versus Payment" (DvP) method is used to settle:

a) Transactions in transferable securities which are concluded on HELEX Markets on a multilateral or bilateral basis and are forwarded for settlement by ATHEXClear to ATHEXCSD in accordance with the provisions of par. 3.3 and 3.5 respectively.

b) Rights and obligations to deliver transferable securities against payment of the consideration, which arise on expiry of derivatives listed on ATHEX and are forwarded for settlement by ATHEXClear to ATHEXCSD in accordance with the provisions of par. 3.6.

c) All transactions in transferable securities that are forwarded for settlement to ATHEXCSD on the instructions of a System Administrator other than ATHEXClear in accordance with the Rulebook, provided the DSS has been notified that such transactions will be settled by this method.

d) The instructions of General Operators and Operators, provided the DSS has been notified that they will be settled by this method in accordance with the relevant provisions of Part 4.

2. On the basis of the above method, settlement is carried out as follows:

a) The transferable securities to be delivered are blocked by ATHEXCSD in the Securities Settlement Accounts, which are handled by the Operators of the Shares of the investor sellers.

(b) At the same time, ATHEXCSD blocks the cash amounts to be paid in the Cash Settlement Accounts that are kept for Operators acting on behalf of the investor buyers. Specifically with regard to cash settlement carried out in TARGET2-GR with the participation of Settlement Banks, the aforesaid amounts are blocked through TARGET2-GR in the respective sub-accounts kept by Settlement Banks for Operators.

(c) Upon fulfilment of the terms prescribed in instances a) and b) above, simultaneous transfers take place from and to the Securities Settlement Accounts of the Shares of the investor sellers and buyers as well as from and to the Cash Settlement Accounts of the Operators acting on behalf of the investor buyers and sellers respectively.

2.2.2 Settlement by delivery “Free of Payment” (FoP)

1. The delivery “Free of Payment” (FoP) method is used to settle:

a) Obligations and transactions set forth in relevant instructions from System Administrators, General Operators and Operators, provided the DSS has been notified that they will be settled by this method in accordance with the terms of par. 4.2.

b) Repurchase Agreement (REPO) transactions on Athens Exchange as well as any other similar instance of securities financing obligations in the sense of Commission Regulation (EC) No 1287/2006 in accordance with the provisions of par. 3.6.2.

2. According to the above method, settlement is carried out with simultaneous transfers of transferable securities from and to the Securities Settlement Accounts of the Shares of the investor sellers and buyers without any corresponding payment.

2.3 Technical details

Any procedural or technical details relating to settlement operations, as set forth in this Resolution, for instance with respect to settlement methods, the business hours and performance of settlement, the particular specifications of the settlement algorithm, or the number and duration of settlement cycles, shall be determined by the technical procedures of ATHEXCSD which are announced by ATHEXCSD to Operators through the DSS or by any other appropriate means of notifying and communicating with them.

PART 3. Settlement on the instructions of a System Administrator

3.1 Electronic List (File)

1. In the context of this Resolution, settlement on the instructions of a System Administrator is defined as the settlement carried out by ATHEXCSD on the basis of an Electronic List transmitted to it for such purpose by the System Administrator (which could be one and the same entity as the Market Administrator) which is responsible for arranging and finalizing the relevant settlement. Through their legal representatives, System Administrators must complete and sign the standard printed forms used by them to submit requests to ATHEXCSD regarding their use of the services provided by ATHEXCSD and their acceptance of the provisions of the Rulebook and the terms hereof. They must also provide ATHEXCSD with the information and supporting documents required for their use of the relevant services. In implementation of this Resolution, ATHEXCSD may publish a guide on its website to facilitate the submission by System Administrators of requests and information to it.

2. The System Administrator must transmit settlement instructions in the Electronic List of the preceding paragraph, which satisfies the terms and safeguards pertaining to technical operation, as announced by ATHEXCSD through the DSS or by any other appropriate means of notification and communication. The System Administrator declares in advance to ATHEXCSD the method, algorithm and specific procedures it has chosen from among those applied by ATHEXCSD for settlement. Specifically with regard to ATHEXClear as System Administrator, the relevant provisions of par. 3.2 to 3.6 shall be applicable. ATHEXCSD may refuse to provide certain settlement services to a System Administrator for legitimate commercial reasons.³

3. ATHEXCSD may provide transaction settlement services on the basis of a File provided by a Market Administrator. In such a case, ATHEXCSD itself may determine the operations for settlement on the basis of an automated algorithm which is under its management. Specifically with regard to the settlement of Xnet Transactions, ATHEXCSD provides settlement services on the basis of an Athens Exchange (ATHEX) File and a corresponding algorithm in accordance with the provisions of par. 3.2 (2) and (3).⁴

3.2 Settlement on the instructions of the ATHEXClear System Administrator or ATHEX⁵

1. ATHEXCSD carries out the settlement of transactions on the instructions of the ATHEXClear System Administrator with respect to the following systems under the management of ATHEXClear:

a) The Securities System, through which all kinds of transactions in transferable securities are cleared, which (transactions) are carried out either multilaterally or bilaterally on the Securities

Markets of Athens Exchange, in accordance with the provisions of the Rulebook for Clearing Transactions in Book-Entry Securities.

b) The Derivatives System, through which all kinds of transactions in derivatives are cleared, which (transactions) are carried out on the Derivatives Market of Athens Exchange, as well as transactions involving Securities Lending Agreements in the sense of the ATHEX Rulebook, in accordance with the provisions of the Rulebook for Clearing Derivatives Transactions.⁶

2. On the instructions of Athens Exchange, ATHEXCSD also carries out the settlement of Xnet Transactions in accordance with the decision of the Board of Directors of ATHEX on the “Regulatory Framework for the Operation of the Xnet Transactions Network” of Athens Exchange, (henceforth “Xnet Regulations”).⁷

3. The settlement of transactions in the context of the Securities System is on either a multilateral or bilateral basis and conducted in accordance with the provisions of par. 3.3 and par. 3.5 respectively. The settlement of transactions in the context of Xnet is on either a multilateral basis, conducted by the DSS in accordance with the provisions of par. 3.4, or a cross-border basis, conducted via a Provider in accordance with the provisions of Part 5.

4. The settlement of transactions in the context of the Derivatives System is carried out on a multilateral basis between ATHEXClear, as central counterparty, and its Clearing Members in accordance with the provisions of par. 3.6.1.

3.3 Multilateral settlement in connection with the Securities System of ATHEXClear

3.3.1 Key provisions

1. In the case of transactions which are concluded on the Markets of Athens Exchange and cleared multilaterally through the Securities System, multilateral settlement is carried out by ATHEXCSD on the basis of a respective ATHEXClear algorithm.

2. With regard solely to the cash leg, settlement is performed on a netting basis by Operator and Cash Settlement Account. More specifically, each Operator’s cash claims and corresponding obligations which have arisen from transactions on the same day are subject to netting.

3. Settlement is carried out with respect to all Operators, while the obligation or claim of each of the latter is independent of the fulfilment of obligations by the counterparty to the relevant transaction.

4. The furnishing of transferable securities and cash for settlement purposes at the end of each cycle is deemed to be part performance, which cannot be rejected by the Operator.

5. Settlement is carried out irrespective of fulfilment or non-fulfilment of the cash obligations of the investor principals towards Operators and vice versa.

3.3.2 Multilateral settlement procedure

1. During each cycle of multilateral settlement, ATHEXCSD endeavours to settle all transactions on the basis of the procedure and relevant algorithm described in the following subparagraphs.

2. Each settlement cycle is divided into the following phases:

(a) Phase A: Settlement of notified buys, to which sells of the same security correspond, from the same Operator in the same Automated Integrated Trading System (OASIS) code.

(b) Phase B: Settlement of the remaining notified buys.

3. The first settlement cycle has two stages, in each of which Phases A and B of the preceding subparagraph are completed:

(a) Stage A: Settlement is carried out without the participation and prior to the commencement of business of the cash settlement agent that performs the cash settlement.

(b) Stage B: Settlement is carried out with the participation of the cash settlement agent that performs the cash settlement.

4. During each settlement phase or stage, the ATHEXCSD calculates:

(a) The coverage limit of each Operator, which is equal to the monetary value of its notified sells plus the amount deposited in its Cash Settlement Account and has, on the instructions of ATHEXClear, been blocked by ATHEXCSD up to the total value of its buys to be settled, less the monetary value of its buys that have already been settled. Particularly in stage A of the first settlement cycle, the Operator's coverage limit is equal to the value of its notified sells.

(b) The settlement limit of each Operator, which is equal to the total monetary value of its notified buys.

(c) The priority ranking of Operators, whose buys take precedence in settlement. Priority in settlement is given:

(i) during stage A of the first cycle, to the buys of the Operator with the highest coverage limit.

(ii) during Stage B of the first cycle and in each subsequent cycle, to the buys of the Operator with the highest cash amount blocked with the cash settlement agent.

5. If Operators have the same priority based on the criterion of instance c) of subparagraph 0, precedence is given to the Operator randomly selected by the algorithm.

6. ATHEXCSD may, on the instructions of ATHEXClear, carry out Phase B of each settlement stage or cycle by simultaneously settling (batch settlement) the notified buys of more than one Operator occupying the top positions in the priority ranking.

7. In each cycle, ATHEXCSD endeavours to settle buys by applying the priorities of instance c), subparagraph 0 and of subparagraph 0. Each Operator may receive settlement for its buys up to a maximum of its settlement limit, provided the latter is equal to or less than its coverage limit.

8. During Phase B of each cycle, priority among the buys of an Operator or of a group of Operators is given to the one involving the greatest quantity of transferable securities for settlement. During Phase A of each cycle, priority is assigned at random by the algorithm.

9. Among the sells of Operators which have been analyzed, settlement priority is given to the one whose quantity of securities is nearest in number to the quantity of the purchase pending settlement.

10. A trade (buy or sell) may be settled in more than one settlement cycle. For the purposes of this Rulebook, the cost of a bought or sold transferable security is the monetary value corresponding to the quantity of transferable securities settled each time per cycle.

11. At the end of each cycle in which a cash settlement agent participates, ATHEXCSD, on the instructions of ATHEXClear, credits the Operator's Cash Settlement Account (payment) with that part of the cost of its settled sells which was not offset against the cost of its notified buys. This payment shall be made only if the total value of the Operator's sells exceeds the total monetary value of its buys and up to the amount of such difference.

3.4 Multilateral settlement in connection with Xnet Transactions

With regard to Xnet Transactions arranged by Athens Exchange, corresponding multilateral settlement is conducted by ATHEXCSD between it and participating Operators in accordance with Xnet Regulations and applying *mutatis mutandis* the terms and procedures set out in par. 3.3. For the technical implementation needs of such settlement, ATHEXCSD may keep one or more Securities Settlement Accounts and act as Operator in respect thereof.⁸

3.5 Bilateral settlement in connection with the Securities System of ATHEXClear

3.5.1 Cases of bilateral settlement

ATHEXCSD carries out bilateral settlement of transactions cleared through the Securities System of ATHEXClear on the basis of a respective ATHEXClear algorithm in the following cases of transactions:

- a) In cases of pre-agreed trades, as conducted in the Securities Markets of HELEX and cleared by ATHEXClear bilaterally. Such transactions are considered to be block trades, as specified in the HELEX Rulebook and the Alternative Market Rulebook.
- b) In cases where the Hellenic Capital Market Commission annuls a decision on transactions of the Board of Directors of HELEX, pursuant to article 29 of Law 2579/1998.
- c) In the case of transactions in Structured Financial Products (SFPs), as defined in the Athens Exchange Rulebook.

3.5.2. Bilateral settlement terms

1. There can be no bilateral settlement of transactions unless both contracting parties have fully performed the obligations they have undertaken.
2. Bilateral settlement can take place until settlement day, with T as the day for carrying out the bilaterally settled transaction.
3. In cases of pre-agreed trades conducted for the purpose of meeting clearing obligations in accordance with the provisions of the Market Rulebook, settlement is carried out on the same day (T+0).

3.6 Settlement in connection with the Derivatives System of ATHEXClear

3.6.1 Settlement of transactions in ATHEX-listed derivatives

1. In the case of transactions in ATHEX-listed derivatives which are concluded on the Derivatives Market of Athens Exchange and cleared through the Derivatives System, settlement is carried out by ATHEXCSD on the basis of a respective algorithm of ATHEXClear as central counterparty in the aforesaid system.

2. With regard solely to the cash leg, settlement is performed on a netting basis by Clearing Member as Operator and by Cash Settlement Account. More specifically, cash claims and corresponding obligations, as these have arisen per currency in accordance with the admission characteristics of the respective derivatives, are subject to netting for each Clearing Member provided they are settled on the same settlement day. These do not include the cash settlement obligations and corresponding rights which are settled by simultaneous delivery of the underlying security on the basis of the “Delivery versus Payment” method.

3. Settlement is carried out with respect to all Operators, while the obligation or claim of each of the latter is independent of the fulfilment of obligations by the counterparty to the relevant transaction. The furnishing of transferable securities and cash for settlement purposes at the end of each cycle is deemed to be part performance, which cannot be rejected by the Clearing Member.

4. Settlement is carried out irrespective of fulfilment or non-fulfilment of the cash obligations of the investor principals towards Clearing Members and vice versa.

5. ATHEXCSD performs every type of settlement in respect of ATHEX-listed derivatives, regardless of whether they are settled by cash settlement only or with delivery of the underlying transferable security by means of the “Delivery versus Payment” method.

6. The settlement of ATHEX-listed derivatives which, on maturity, are settled by delivery of the transferable security against payment of the cost, is carried out through the DSS, on the basis of relevant instructions from ATHEXClear to ATHEXCSD, upon maturity or exercise of a right by withdrawing the securities to be delivered from the Securities Settlement Account of the Share of the investor having the delivery obligation and transferring them, through the Share of ATHEXClear as central counterparty, to the corresponding Securities Settlement Account of the investor beneficiary or by direct transfer from and to the above Accounts and simultaneous debiting/crediting of the Clearing Members that carry out the clearing of the relevant derivatives transactions.

3.6.2 Settlement of transactions in Securities Lending Agreements⁹

1. The settlement of transactions in Securities Lending Agreements on Athens Exchange, as these are defined in accordance with the ATHEX Rulebook, with the characteristics pertaining to the admission to and standardization on the Stock Exchange of such Agreements (Securities Lending Mechanism) and with the Rulebook for Clearing Derivatives Transactions, is carried out by ATHEXCSD on the basis of relevant instructions from ATHEXClear in accordance with the following terms and conditions.

2. The transfer to the DSS of transferable securities from the Share of a party liable to deliver to ATHEXClear in the ATHEXClear Share, in fulfilment of repurchase or reverse repurchase obligations arising from a Securities Lending Agreement on Athens Exchange or from other securities financing transactions in the sense of Commission Regulation (EC) No 1287/2006, may be carried out in either of the following ways:

a) The Operator, under whose management the securities to be delivered are registered, makes a declaration of their delivery by electronic means through the DSS, designating them as “available in favour of ATHEXClear”. ATHEXClear then directly withdraws the transferable securities designated as above and transfers them to its Securities Share Account.

b) The transferable securities are transferred directly by electronic transaction on the part of the aforesaid Operator in the DSS from the Securities Account of the Share of the liable investor to the Securities Share Account of ATHEXClear.

3. The transfer of securities from an ATHEXClear Share to the Share of an investor entitled to receive delivery for the settlement of a Securities Lending Agreement on Athens Exchange of the preceding subparagraph is carried out by ATHEXClear, which directly credits the Securities Account of the Share of the investor beneficiary through the DSS. The credited securities are automatically blocked by the DSS in favour of ATHEXClear in a “delivery by ATHEXClear” balance, under the management of the Operator of the investor entitled to receive delivery. Transferable securities that are blocked in accordance with the above may either be designated as available or returned compulsorily to the ATHEXClear Share on the instructions of ATHEXClear.

4. For the purposes of carrying out the above transfers, ATHEXClear specifies by electronic means through the DSS the quantity and type of securities being delivered, the Operator that is obliged to make delivery on behalf of the investor and the date of transfer to the DSS.

5. ATHEXClear keeps two balances for information purposes in the Accounts of investors that enter into Securities Lending Agreements on Athens Exchange as follows:

a) “Securities owed” balance: the progressive total of securities which the investor has purchased with a Securities Lending Agreement on Athens Exchange and is obliged to return in accordance with that agreement.

b) “Securities expected” balance: the progressive total of securities which the investor has sold with a Securities Lending Agreement on Athens Exchange and is entitled to receive in accordance with that agreement.

6. In the case of a Securities Lending Agreement on Athens Exchange which is entered into and settled on T+3 (i.e. one day after its settlement day) to cover a transaction carried out on a Market of ATHEX on T day, the securities delivered in execution thereof shall retain all the rights they had on the business day prior to the day on which the Securities Lending Agreement was concluded on Athens Exchange, according to the data entered by ATHEXClear in the DSS.

3.7.¹⁰ Transitory Accounts in the DSS with regard to the Securities System and the Derivatives System of ATHEXClear – Fail rectification

1. In the framework of the execution, through an Intermediary, of transactions carried out in its name on behalf of beneficiaries, Intermediary Accounts are kept in the Securities System and Derivatives System of ATHEXClear in accordance with the specific provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions of ATHEXClear (ATHEXClear Rulebooks).

2. Each Intermediary Account appears in the DSS as a Transitory Account in the sense of article 11, par. 4 of the Rulebook, for the purpose of completing the settlement of the relevant transactions and the conducting of the corresponding transfers of securities between it and the Operator Accounts of the Investor Shares of beneficiaries. The Transitory Account is created in the DSS at the request of the Operator. In order to create it, the Operator provides to the DSS the particulars of the Intermediary in accordance with the provisions of article 4 of the DSS Rulebook.

3. Settlement instructions involving transfers of securities between Investor Shares of beneficiaries and the Transitory Account of the Intermediary in accordance with paragraph 2 have the same settlement date (SD) as the date of the transactions to which they relate, in accordance with the provisions of the ATHEXClear Rulebooks.

4. In the event that the settlement of an Intermediary's transaction is completed with its own funds, for the purposes of fail rectification between it and beneficiaries, settlement instructions may be entered in the DSS which, on the responsibility of the Intermediary, must be specified as follows:

a) as operation reason they must stipulate the designation "fail rectification", in accordance also with the provisions of Annex II hereof,

b) they must stipulate a settlement date (SD) that is not more than two business days (SD+2) from the settlement date (SD) of the transaction to which they relate and

c) as the account for the relevant rectification, they must specify the linked Investor Share of the Transitory Account of the Intermediary in accordance with the ATHEXClear Rulebooks.

3.8.¹¹ Fail rectification between a Clearing Member and its clients in the DSS

1. In the event that the settlement of a transaction, carried out on behalf of beneficiaries, is completed by a Clearing Member of the Securities System or Derivatives System of ATHEXClear, as the case may be, through the Member Share of the Clearing Member, for the purposes of fail rectification between it and beneficiaries, settlement instructions may be entered in the DSS which, on the responsibility of the Clearing Member, must be specified as follows:

a) as operation reason they must stipulate the designation "fail rectification", in accordance also with the provisions of Annex II hereof,

b) they must stipulate a settlement date (SD) that is not more than two business days (SD+2) from the settlement date (SD) of the transaction to which they relate and

c) as the account for the relevant rectification, they must specify the Member Share of the Clearing Member.

PART 4. Settlement of transactions on the instructions of General Operators and Operators

4.1 General provisions

1. Settlement instructions from General Operators in accordance with article 21B of the Rulebook and from Operators in accordance with article 21, par. 1, instance (g) and article 90 of the Rulebook are carried out by ATHEXCSD in the DSS in accordance with the provisions of this Part.

2. The entry of relevant settlement instructions, including any term, data or instruction relating to their operation in accordance with the provisions of this Part, is accepted in the DSS provided it takes place within the timeframe set for their entry by ATHEXCSD and announced via the DSS or by other appropriate means of informing and communicating with the aforesaid Operators.

3. For the purposes of implementing the provisions of article 4, par. 4 of Law 4038/2012 pursuant to the stipulations of the document with ref. no. DADT B 1076226EX2015 (5/6/2015) of the General Secretariat for Public Revenue (Department for the Application of Direct Taxation, Section B) of the Ministry of Finance, as posted on the website of ATHEXCSD, each General Operator must enter in the DSS the Securities Accounts that are to be used in the settlement of OTC lending transactions as “Intermediary Accounts” in order to provide intermediary services for OTC lending, and declare all relevant data or information requested by ATHEXCSD in accordance with its procedures.¹²

4.2 Terms governing the acceptance of a settlement instruction

1. In order for a settlement instruction that is entered in the DSS to be accepted for execution and settled through the DSS, it must at the time of its entry:

a) Include the following data (mandatory data):

i) Data on the Settlement Counterparties: These are data that enable identification of the Operators participating in the settlement of the transaction.

ii) Instruction type: Data that determine whether the settlement instruction relates to delivery or receipt of the transferable security.

iii) Delivery versus Payment or Free of Payment (DvP/FoP): Data that determine whether settlement takes place with the “Delivery versus Payment” (DvP) or “Free of Payment” (FoP) method.

iv) Operation reason: Data that denote the type of transaction for settlement. The available Operation Reasons are presented in Annex II hereof which is attached hereto and constitutes an integral part hereof (henceforth “Annex II”).

If the operation reason is “Re-registration” as set out in Annex II of this Resolution, it is mandatory for the beneficiary to be declared as well, which will constitute a matching criterion in accordance with paragraph 4.5 (1) (c) as per the specific provisions governing the relevant procedures of ATHEXCSD.¹³

v) Cash value: The value that determines the monetary amount for settlement, which is expressed in euro. The cash value may be zero when the transaction is settled with the “Free of Payment” (FoP) method.

- vi) Transaction date: Data that indicate the day on which the transaction was concluded.
 - vii) Settlement date: Data that indicate the day on which the transaction will be settled.
 - viii) ISIN: The unique identification code of the transferable security to be settled (ISIN: International Securities Identification Number).
 - ix) Quantity: The quantity of transferable securities to be settled. Such quantity is expressed in number of securities or, alternatively, if the transferable security is a bond, by stating the nominal value of the bond.
 - x) Settlement venue: The system through which settlement is to take place.
 - xi) Securities Account: Data identifying the particulars of the investor's Securities Account, through which the delivery or receipt of the transferable securities will take place.
 - xii) "Hold" or "Release" Condition: Conditions as defined in paragraph 4.4 of this Part.
- b) Fulfil the following specific terms:¹⁴
- i) The transaction date of the settlement instruction must not precede the date of its entry by more than two (2) business days.
 - ii) The settlement date of the settlement instruction must not exceed the date of its entry by more than two (2) business days.
 - iii) The settlement date of the settlement instruction must not exceed the transaction date by more than two (2) business days.

The above deadlines may be modified by ATHEXCSD by virtue of an announcement to such effect to Operators, transmitted via the DSS or by some other appropriate means of information and communication.

2. Upon fulfilment of the terms of subparagraph 1, the settlement instruction is accepted by the DSS for execution and verified as to its matching criteria in accordance with the provisions of paragraph 4.5 of this Part. If the terms of subparagraph 1 are not fulfilled, or data has been declared which cannot be verified on the basis of DSS records, the settlement instruction will not be accepted by the DSS.

4.3 Optional data of the settlement instruction

A settlement instruction entered in the DSS for execution may, in addition to the mandatory data of instance a), subparagraph 1 of paragraph 4.2 of this Part, include one or more of the following data items (optional data), namely:

- a) External matching code: The code entered, following agreement, by the counterparty Operators for the purpose of distinguishing a pair of settlement instructions from others with similar content.
- b) Transaction venue: Data identifying where the transaction to be settled was concluded.

c) Operator's reference code: Data entered by the Operator in order to facilitate communication within its systems.

d) Unit price: The price at which the transaction to be settled was concluded.

e) Comments: Data that further specify the settlement instructions.

f) Other data or conditions pertaining to the settlement instructions which are determined by ATHEXCSD.

4.4 “Hold” and “Release” conditions

1. A “Hold” condition is a specific term which, when attached to a settlement instruction, entails the postponement of settlement even if the relevant matching criteria have been met pursuant to the provisions of paragraph 4.5 of this Part.

2. A “Hold” condition in a settlement instruction is lifted by activation of the “Release” condition. In such a case and provided that the settlement instruction is not subjected anew to a “Hold” condition, it may be freely settled on its settlement date, provided that its respective matching and settlement criteria are met.

3. A settlement instruction condition cannot be changed from “Hold” to “Release” and vice-versa during its settlement cycle. In the event that such an amendatory instruction is entered, the change shall take place after completion of the above settlement cycle.

4. Settlement instructions that are not governed by “Hold” or “Release” conditions are considered “Released”.

4.5 Matching of settlement instructions

1. For settlement instructions to be matched, the following requirements must be satisfied cumulatively:

a) The two opposite, in terms of their type, settlement instructions of the transaction for settlement must have been entered in the DSS.

b) These instructions must have been accepted by the DSS in accordance with the provisions of paragraph 04.2 of this Part.

c) The mandatory data of i) through x) of instance a) of subparagraph 1, paragraph 4.2., as well as the data of instance a) of paragraph 4.3 of this Part, provided such data has been entered, must be in agreement with respect to content.

2. Specifically with regard to the cash value of v), instance a), subparagraph 1, paragraph 4.2 of this Part, matching is achieved even if the respective data do not match, provided that the difference in monetary value between the two settlement instructions does not exceed the tolerance limit set by ATHEXCSD.

3. Verification by the DSS of settlement instruction matching is carried out on a daily basis in matching cycles or upon entry of the relevant instruction pursuant to the procedures of ATHEXCSD.

4. If the matching is carried out in cycles, a check is performed in every cycle to ascertain fulfilment of the terms of subparagraph 1 and, where applicable, also of paragraph 2. Settlement instructions that cannot be matched within a particular cycle due to non-fulfilment of the above terms are automatically transferred for matching to the next cycle, unless there is a reason to cancel them in accordance with the provisions of this Part.

5. If matching is carried out upon entry of the settlement instruction, a check is performed to ascertain fulfilment of the terms of subparagraph 1 and, where applicable, also of paragraph 2, at any time within the scheduled hours for matching. Settlement instructions that cannot be matched within the same day due to non-fulfilment of the above terms are automatically transferred for matching to the next business day, unless there is a reason to cancel them in accordance with the provisions of this Part.

4.6 Amendment of settlement instructions

An Operator that has entered a settlement instruction in the DSS can amend it at any time while it remains in effect and provided it has not been matched. By way of exception, the “Hold” or “Release” condition of a settlement instruction entered in the DSS can be amended as above, even if the settlement instruction has been matched.

4.7 Cancellation of settlement instructions

1. A settlement instruction in the DSS may be cancelled by the Operator that entered it at any time while it remains in effect and up to its settlement date, provided it has not been matched. In the case of a settlement instruction that has been matched, cancellation can only take place if the counterparty Operator gives its consent, which must be communicated to the DSS in accordance with the procedures of ATHEXCSD.

2. A settlement instruction entered in the DSS is automatically cancelled by the DSS on its settlement date or, provided the option to transfer settlement to the following day of paragraph 4.10 of this Part has been activated by the DSS, upon expiry of the relevant transfer deadline, in the following cases:

a) If the settlement instruction has not been matched by that time.

b) If the settlement instruction, or the instruction matched with it, is the subject of a “Hold” condition at that time.

c) If the respective obligations arising from the transaction being settled have not been fully met by the last cycle of the day of their settlement.

3. ATHEXCSD may also cancel settlement instructions entered in the DSS in cases where this is required by legislation in force, in particular at the request of the Hellenic Capital Market Commission.

4.8 Terms of settlement

For the settlement of two matched settlement instructions on their settlement date or prior to the lapse of the deadline for the transfer of their settlement to the following day, both instructions must at that time cumulatively satisfy the following requirements:

- a) They must be the subject of a “Release” condition.
- b) The obligations declared with the settlement instructions must be capable of being fully met by the last cycle of the day of their settlement.

4.9 Settlement cycles

1. Settlement instructions are settled on a daily basis in settlement cycles as stipulated by the procedures of ATHEXCSD.
2. For the settlement of settlement instructions on a particular day, a check is performed in each cycle to ascertain fulfilment of the terms of paragraph 4.8 of this Part.
3. Settlement instructions that cannot be settled within a particular cycle due to non-fulfilment of the above terms are automatically transferred for settlement to the next cycle, unless there is a reason to cancel them in accordance with the provisions of this Part.

4.10 Transfer of settlement to the following day (recycling)

1. Settlement instructions that cannot be settled on their settlement date, due to non-fulfilment of the terms of paragraph 4.8 of this Part, can be transferred for settlement to the next business day, which in no circumstances can exceed the transfer deadline set by ATHEXCSD on the basis of a relevant decision of ATHEXCSD amending this resolution. The relevant decision of ATHEXCSD determines all procedural matters and technical details relating to the transfer process, including any instances of cancellation of the settlement instructions being transferred as a consequence of corporate or other actions.
2. Settlement instructions that remain unsettled each day and are being transferred are automatically checked on the next business day in each settlement cycle to verify fulfilment of the terms of paragraph 4.8 of this Part, until their settlement has been achieved or they have been cancelled on expiry of the transfer deadline.
3. The transfer of a non-settled settlement instruction, which is carried out on the basis of the terms of the preceding subparagraphs, can in no way change the particulars under which the relevant instruction has been declared.

4.11 Notifications

1. To enable Operators to monitor the settlement instructions they enter in the DSS, notifications are provided to them via the DSS in accordance with the procedures of ATHEXCSD.
2. Each relevant settlement instruction and operation as well as all notifications of this Part are performed by means of ATHEXCSD’s access to the DSS.

PART 5. Settlement of transactions on the instructions of Operators through a Provider

5.1 General provisions

1. Settlement instructions from Operators in accordance with articles 71, 72 and 91 of the Rulebook are executed by ATHEXCSD in the DSS in accordance with the terms of this Part. This procedure facilitates:

a) the monitoring in the DSS of registrations and deletions with respect to securities in the Bank of Greece System for Monitoring Transactions in Book-entry Securities, in connection with the settlement of transactions in such securities through the Bank of Greece as Provider and with the participation of ATHEXCSD and Operators.

b) the monitoring in the DSS of registrations or deletions with respect to foreign transferable securities in connection with the cross-border settlement of transactions in such securities through a Provider and with the participation of ATHEXCSD and Operators.

The above settlement is conducted outside the DSS in accordance with the rules governing the Bank of Greece System for Monitoring Transactions in Book-entry Securities when the security is registered there or the Foreign Central Securities Depository in which the foreign transferable security is registered and in accordance with any specific rules, terms, restrictions and time limits that may be set by the Provider.

2. ATHEXCSD stipulates in the form of technical guidelines and announces to the aforesaid Operators, through the DSS or by some other appropriate means of notification and communication, the specific rules, terms, restrictions and time limits that govern settlement instructions and the procedure for handling them, taking into consideration the rules under par. 1 which apply for each Provider and/or market as applicable.¹⁵

5.2 Terms governing the acceptance of a settlement instruction

1. The entry of relevant settlement instructions by Operators, including all terms, data or instruction pertaining to their operation in accordance with the provisions of this Part, is accepted in the DSS provided:

a) it takes place within the relevant timeframe set by ATHEXCSD,

b) it contains the minimum mandatory data stipulated by ATHEXCSD,

c) it meets any specific terms and deadlines set by ATHEXCSD,

d) it is designated by operation reason 1, as specified in the Table of the Annex.

2. Operators may enter group settlement instructions that are executed through the Transitory Account of the Operator Share, provided this practice is permitted by the Depository in which the foreign security is registered.¹⁶

3. Acceptance of an Operator's settlement instruction by the DSS entails the shaping and despatch of a corresponding settlement instruction from ATHEXCSD to the Provider. In cases where an Operator

enters in the DSS a settlement instruction with a “Hold” condition, ATHEXCSD transmits the relevant instruction to the Provider provided such types of conditions are accepted by the latter.

4. Otherwise, the relevant instruction is not transmitted by ATHEXCSD to the Provider until the terms of paragraph 5 have been fulfilled.

5. If an Operator enters in the DSS a settlement instruction with a “Release” condition, ATHEXCSD transmits the relevant instruction to the Provider as follows:¹⁷

a) In the case of a settlement instruction given by Athens Exchange in accordance with par. 3.4 for the settlement needs of Xnet Transactions, the relevant instruction is transmitted by ATHEXCSD to the Provider at any time within the time limit for its settlement, without ATHEXCSD checking whether the obligations relating to the delivery of securities or monies, as stated in the ATHEX settlement instruction, can be fully met.

b) In the case of a settlement instruction given by an Operator other than ATHEXCSD in accordance with the terms of instance a), the relevant instruction is transmitted by ATHEXCSD to the Provider at any time within the time limit for its settlement, provided the obligations relating to the delivery of securities or monies, as stated in the Operator’s settlement instruction, can be fully met.

5.3 Monitoring of settlement instructions by ATHEXCSD

ATHEXCSD is kept informed by the Provider concerning the status of settlement instructions it has sent with regard to the completeness of instruction data and their matching with a counterparty instruction and informs Operators accordingly.

5.4 Modification or cancellation or transfer of settlement instructions to a subsequent day

The modification or cancellation of a settlement instruction entered in the DSS or its transfer to a subsequent day takes place in accordance with the stipulations contained in the technical guidelines for each market.

5.5 Fulfilment of obligations, monitoring and finalization of settlement

1. Obligations relating to the delivery of securities or monies, as stated in the settlement instructions of Operators, are fulfilled as follows:

a) in the case of delivery of securities, by the blocking of the securities in question in the investor’s Securities Account as declared in the settlement instruction or in the Transitory Account of the Operator.

b) in the case of delivery of monies, by the collection by ATHEXCSD of the relevant amounts from the cash settlement account of the Operator.

2. ATHEXCSD deposits in its cash account that it has agreed with the Provider the necessary funds which correspond to the cash delivery obligations for the execution of the relevant settlement instructions.

3. The course of execution of the settlement is monitored by means of relevant notifications sent by the Provider. Corresponding notifications are received by Operators from ATHEXCSD.

4. Upon receipt of confirmation from the Provider of settlement completion and the crediting of the aggregate securities account of ATHEXCSD to the Provider or the cash account of ATHEXCSD, ATHEXCSD takes the following steps:

a) In the case of the receipt of securities, the latter are registered in the Securities Account of the beneficiary or the Transitory Account of Operator as specified in the corresponding settlement instruction of the Operator.

b) In the case of the receipt of monies, the corresponding monetary amount is credited to the cash settlement account of the Operator and the blocked securities of 1 a) above are deducted.

5. If for any reason the settlement is not completed, the actions of instance 1 are reversed.

PART 6. Settlement of delivery and receipt of consideration in the framework of implementing a corporate action or event

6.1 General provisions

1. Settlement instructions of Operators for the delivery of contributed securities or cash and the receipt of consideration in the form of securities or cash in the framework of implementing a corporate action in accordance with articles 25 to 41 or 92 to 103 of the DSS Rulebook are executed by ATHEXCSD in the DSS pursuant to the terms of this Part.

2. ATHEXCSD sets out in the form of technical guidance and announces to Operators via the DSS, or by other appropriate means of notification and communication, the specific rules, terms, restrictions and time limits governing settlement instructions and the contribution/consideration procedure, taking into account the parameters, stages of execution and time schedule notified to ATHEXCSD by the Issuer pursuant to article 26, the party furnishing the contribution or consideration pursuant to article 39a, or the Provider pursuant to article 93 of the DSS Rulebook.

6.2 Terms governing the acceptance of a settlement instruction

1. The entry by Operators of settlement instructions for the delivery of contributed securities or cash and receipt of the contribution or consideration in the form of securities or cash, including any term, data or instruction relating to their operation in accordance with the provisions of this Part, is accepted by the DSS provided:

a) it takes place within the time limits of the entry period set by the Issuer/the requester or ATHEXCSD as per the notification of the Provider,

b) it fulfils any specific terms set by the Issuer/the party furnishing the contribution/consideration or ATHEXCSD as per the notification of the Provider,

c) it contains the minimum mandatory fields stipulated by ATHEXCSD,

d) the obligations to deliver the contributed securities, as stated in the settlement instruction, can be fulfilled by blocking the respective securities in the Security Account of the investor, as declared in the settlement instruction.

2. Settlement instructions are entered as active. The Operator may deactivate a settlement instruction that has been entered in accordance with the following:

a) if deactivation takes place within the time limits of the entry period set by the Issuer, the furnisher of the consideration or ATHEXCSD as per the notification of the Provider,

i. the entry of the settlement instruction is cancelled,

ii. the blocking of contributed securities is lifted,

iii. a new instruction is required for the re-delivery of the contributed securities.

b) if deactivation takes place after the end of the entry period,

i. the instruction is cancelled after the end of all settlement cycles of the day in question,

ii. the blocking of securities is lifted after the end of all settlement cycles of the day in question,

iii. the settlement instruction may be rendered active again without the need for entry of a new instruction,

iv. Operators shall be permitted to handle the obligations relating to the payment of the corresponding cash contribution throughout the course of the settlement day.

6.3 Fulfilment of obligations and completion of settlement

1. The settlement of active settlement instructions is carried out in accordance with the following procedures as the case may be:

i. Delivery of contributed securities against receipt of securities as consideration,

ii. Delivery of contributed cash against receipt of securities as consideration,

iii. Delivery of contributed securities and cash against receipt of securities as consideration,

iv. Delivery of contributed securities against receipt of securities and cash as consideration.

2. On the day preceding settlement day, the Issuer or furnisher of the contribution or consideration

a) arranges for the payment of any monetary consideration into the cash account of ATHEXCSD in Target2 and

b) authorizes ATHEXCSD to create the contribution or consideration in the Transitory Account of the Issuer's Share or to transfer the securities from the Operator Account of the furnisher to its Special Account, as applicable.

3. The obligations set out in the settlement instructions of Operators regarding the delivery of contributed securities and/or cash are fulfilled, as the case may be, as follows:

a) in the case of delivery of contributed securities, by blocking the respective securities in the Securities Account of the investor as declared in the settlement instruction,

b) in the case of delivery of contributed cash, by ATHEXCSD collecting the relevant amounts from the Operator's cash settlement account.

4. The receipt of securities and/or cash, as the case may be, of the contribution or consideration, in accordance with the settlement instructions of Operators, is carried out as follows:

a) in the case of receipt of securities, through the crediting of the securities of the consideration in the investor's Securities Account as declared in the settlement instruction,

b) in the case of receipt of cash, through the crediting by ATHEXCSD of the cash of the consideration in the cash settlement account of the Operator.

5. The settlement of instructions for the delivery of contributed securities and/or cash, as the case may be, and the receipt of the consideration in securities and/or cash as the case may be

a) is carried out on the day specified by the Issuer, the furnisher of the contribution or consideration or by ATHEXCSD as per the notification of the Provider and certainly no earlier than the commencement of the first securities settlement cycle on the business day following the end of the period (T+1),

b) is executed, as a priority, in the same cycles as those for securities settlement and any cash obligations of Operators are not subject to offsetting against other cash obligations and claims which are settled on the same day,

c) requires the full payment of cash obligations corresponding to all settlement instructions that are active on commencement of the cycle,

d) transfers the furnished or exchanged securities from the Securities Account of the investor as declared in the settlement instruction to the Transitory Account of the Issuer or to the Special Account of the furnisher of the consideration, as the case may be,

e) transfers the securities of the contribution or consideration from the Transitory Account of the Issuer or from the Special Account of the furnisher of the contribution or consideration to the Securities Account of the investor as declared in the settlement instruction, as the case may be.

6. Any fractional balances on the securities of the contribution or consideration of the same beneficiary which may arise during the exchange process shall be treated in accordance with the institutional framework in force and/or the specific instructions of the Issuer or of the furnisher of the contribution/consideration. To facilitate implementation of the aforesaid institutional framework and/or instructions of the Issuer or furnisher of the contribution/consideration, fractional balances may be processed in a separate settlement cycle.

7. Operators monitor the status of the instructions they have entered and receive notifications from ATHEXCSD regarding the course of the settlement of their instructions via the DSS.

8. Upon completion of the settlement procedure, ATHEXCSD:

i. Provides the Issuer with full details about the outcome of the settlement instructions that were settled or cancelled.

ii. Confirms the transfer of contributed securities corresponding to active settlement instructions that were settled to the Transitory Account of the Share of the Issuer for cancellation at the relevant request of the Issuer.

iii. Remits by no later than during the following business day to the bank account stipulated by the Issuer or the furnisher of the contribution or consideration, the cash contribution paid in total by Operators.

iv. Transfers from the Transitory Account of the Issuer or the Special Account of the furnisher of the consideration to the Operator Account of the furnisher of the consideration:

a) any securities of the consideration which are not delivered to beneficiaries due to cancellation of the corresponding settlement instructions,

b) any remaining securities of the consideration which correspond to fractional balances of contributed securities, in accordance with the notification announcing the execution of the corporate action or event.¹⁸

PART 7. Settlement in the framework of providing Athens Exchange's EBB service to Issuers¹⁹

7.1 General provisions

1. This Part sets out the settlement procedures relating to:

a) the manner of execution in the DSS of the allocation operations that are carried out via the Electronic Book Building (EBB) procedure in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange (hereinafter "Resolution 34"), as well as

b) the way in which other services are provided by the DSS Administrator for the implementation of corporate actions and events, which are carried out by ATHEXCSD in the DSS in accordance with article 39a of the DSS Rulebook.

2. An Issuer's Share is created in the DSS and a transitory account is allocated. This Share is used exclusively for the execution of allocation operations in the DSS, as these are carried out in accordance with Resolution 34, as well as for the execution of corporate actions of the Issuer following its listing.

3. For purposes relating to the technical handling of the settlement procedure of this Part, ATHEXCSD too may assume the role of DSS Operator/User as a DSS Administrator.

4. The settlement procedure relating to the execution of allocation operations and the registration of transferable securities in the Securities Accounts of beneficiaries is completed on the respective settlement day, which is stipulated in accordance with article 7.2 (1) (vi) and (vii) hereof.²⁰ The aforesaid cash settlement is conducted by ATHEXCSD via the Real-Time Gross Settlement Express Transfer system ("TARGET2-GR") in accordance with the procedures of ATHEXCSD.

5. For the purpose of executing allocation operations, ATHEX provides ATHEXCSD with a list containing the following minimum data for each bid, as the latter has been entered in the EBB mechanism by the EBB Member and finalized in accordance with Resolution 34:

i. Security Code.

ii. Settlement Currency.

iii. Quantity of Securities.

iv. Cash settlement value.

v. Code of EBB Member that entered the relevant bid.

vi. EBB Code for the originator (principal), i.e. whether it is an EBB Investor Code, an EBB Special Investor Technical Code or an EBB Intermediary Code according to the provisions of ANNEX II of Resolution 34.

vii. Expiry date (T) of the bid registration period of Phase 2 in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange.²¹

6. Upon provision of the EBB Investor Code for each respective bid in the list of paragraph 5, the said code is automatically matched with the Operator Account of the Investor Share of the investor in the DSS. Similarly, for each respective bid in the list, the EBB Intermediary Code is automatically matched with the Operator Account of the Transitory Account of the Intermediary of article 3.7 hereof in the DSS.

7. In the case of an EBB Special Investor Technical Code, the relevant bid in the list of paragraph 5 must also include the Operator Account of the Investor Share of the Special Investor to which it relates. Moreover, the Operator of the aforesaid Account must have provided a statement confirming matching of that Account with the EBB Special Investor Technical Code by no later than the commencement of settlement on settlement day. Otherwise, ATHEXCSD shall inform the Coordinator accordingly for the taking of measures by it and the settlement of the operation on the basis of the latter's instructions.

8. ATHEXCSD sets out in the form of technical guidance and announces through the DSS, or by other appropriate means of notification and communication to Operators, the specific regulations, terms, restrictions and time limits governing settlement instructions for the EBB service, taking into account the parameters, execution phases and time schedule made known by the Issuer.

7.2 Special settlement terms

1. For the purpose of settling the obligations and corresponding rights emanating from allocation operations through the EBB service of Resolution 34, the following procedure is followed:

i. Each Operator is obliged by no later than settlement day to deposit in the Cash Settlement Account the monetary amounts corresponding to the bids it is handling.

ii. The Operator must also, by no later than settlement day, notify the DSS regarding the Securities Accounts of investors which it is handling. In the case of a bid entered through an EBB Intermediary

Code, the notification relates to the Transitory Account of the Intermediary of article 3.7 herein, which the respective Intermediary has in the DSS.

iii. The monetary amounts deposited in the Cash Settlement Accounts of Operators, as per (i) above, are transferred by ATHEXCSD on settlement day to the account of ATHEXCSD which it keeps via the Real-Time Gross Settlement Express Transfer system ("TARGET2-GR").

iv. In the event of failure to deposit the monetary amounts owed in accordance with the above instances, or in the event of failure of Operators to provide notification regarding Securities Accounts promptly and by no later than the end of cash settlement on settlement day, the following shall apply:

a) If the failure to make timely payment relates to the bid of a Special investor or Intermediary, the Operator must provide ATHEXCSD with the particulars of the defaulting Special investor or Intermediary. If the failure to make timely payment relates to the bid of a Retail investor, the Operator must provide ATHEXCSD with the particulars of the EBB Member that entered the bid for the Retail investor.

b) ATHEXCSD is required to notify ATHEX, the Coordinator and the Issuer regarding the Special investors, Intermediaries and EBB Members which have not fulfilled the above obligations, along with the particulars of Operators and the relevant settlement instructions, so that the Coordinator may take the necessary steps in accordance with Resolution 34.

c) Athens Exchange, after consulting with the Coordinator and the Issuer, correspondingly informs the Operators in order for them to enter appropriate settlement instructions within the time limit prescribed, make known any new buyers, while at the same time declaring the respective Securities Accounts and depositing the respective monetary amounts in the Cash Settlement Accounts.

v. Upon gathering the monetary amount corresponding to the funds raised, ATHEXCSD shall the same day notify ATHEX and the Issuer, also providing the latter with the beneficiaries allocation file to be approved in accordance with Phase 3 of ATHEX Resolution 34.²²

vi. If ATHEXCSD is acting as Central Securities Depository (CSD) of primary registration with respect to the relevant issue and allocation, the following procedure is followed:

a) On settlement day (T+2), ATHEXCSD pays the monetary amount corresponding to the funds raised into the bank account designated by the Coordinator. Such payment is made on the condition that the allocation file, approved by the Issuer in accordance with ATHEXCSD procedures, has been forwarded to ATHEXCSD during settlement day (T+2).

b) Along with the payment made pursuant to subpar. a) above, ATHEXCSD registers the relevant transferable securities in the securities accounts of beneficiaries. ATHEXCSD may register the relevant transferable securities even before payment to the Issuer of the monetary amount raised pursuant to subpar. a) above, provided ATHEXCSD has received an instruction to this effect from the Issuer or the Coordinator.

c) In cases where the use of an Intermediary Transitory Account is permitted in accordance with applicable provisions, in addition to the above the following also specifically apply:

(1) Notification of the Intermediary Transitory Account and the entry therein of the transferable securities owed is followed by notification with respect to the Securities Accounts of beneficiaries which are being handled by the Intermediary.

(2) Notification takes place following transfer instructions on settlement day by the Operator of the Intermediary Transitory Account or automatically via the DSS, provided this has been stated in the relevant bid of the Intermediary in accordance with ANNEX II of Resolution 34.

(3) On the basis of the notification, the transferable securities are registered in the Securities Accounts of beneficiaries by means of their transfer from the Transitory Account of the Intermediary to the corresponding Securities Accounts of beneficiaries. With respect to other matters relating to the transfer and registration of transferable securities in the Securities Accounts of investors' Shares which are being handled by the Intermediary, and settlement of the allocation operation by the Intermediary using its own funds, the terms of article 3.7 herein shall be applicable.²³

vii. If ATHEXCSD is connected to another CSD through which the primary registration of the issue relating to the relevant allocation is performed, the following procedure is followed:

a) On settlement day (T+2), ATHEXCSD deposits and blocks the monetary amount (corresponding to the funds raised) in the escrow account designated for this purpose by the Issuer or the Coordinator. Such deposit and blocking is carried out on the condition that the allocation file, approved by the Issuer in accordance with ATHEXCSD procedures, has been forwarded to ATHEXCSD during settlement day (T+2).

b) Following the blocking procedure of subpar. a) above and after ATHEXCSD has received from the Issuer the relevant transferable securities of the allocation via the connections it has with the CSD of primary registration, ATHEXCSD registers the relevant transferable securities in the accounts of beneficiaries.

c) Along with the registration pursuant to subpar. b) above, ATHEXCSD shall unblock the deposited monetary amount of subpar. a) above, making it available to the Issuer by no later than the business day following the day of registration.²⁴

2. In the event of a settlement fail, late receipt of the allocation file approved by the Issuer, or non-receipt of the relevant transferable securities by the Issuer via the connections maintained by ATHEXCSD in accordance with the provisions of par. 1, ATHEXCSD shall notify ATHEX and the Issuer pursuant to ATHEX Resolution 34.²⁵

3. In the event of any cancellation of the EBB procedure, the operations carried out in the DSS are reversed, in particular, a) the registered settlement instructions are cancelled and the monetary amounts deposited for settlement purposes are returned to the respective Operators interest-free, without delay, in accordance with the procedures of ATHEXCSD, and b) the Issuer's securities that were to be distributed are cancelled and the Issuer's Share that had been created is deactivated.

PART 8. Settlement in the framework of the Pre-Admission service²⁷

8.1 Settlement procedures

1. ATHEXCSD conducts the settlement of transactions carried out in the framework of the Pre-Admission service in accordance with Resolution 35/29.06.2018 of the Stock Markets Steering Committee of Athens Exchange, the procedures set out in the Rulebook for Clearing Transactions in Book-Entry Securities and the terms and conditions governing multilateral settlement as provided in article 3.3, Part 3 hereof.

2. The settlement day for Pre-Admission transactions is the business day following the day of commencement of trading of the transferable securities in the Securities Market, as this is stipulated subject to fulfilment of the condition of listing approval for the relevant transferable securities on the Securities Market to which the Pre-Admission pertains.

8.2 Settlement of EBB transactions in combination with Pre-Admission

If the EBB procedure of ATHEX Resolution 34 has been carried out for transferable securities in the Pre-Admission stage, settlement on the basis of Pre-Admission transactions in accordance with par. 1 and 2 of article 8.1 hereof, carried out in combination with the settlement terms and conditions of article 7.2, Part 7 hereof.

PART 9. Charge procedures

1. ATHEXCSD implements the necessary procedures for the payment of any amounts that may be due from time to time in favour of third parties, including taxes and/or other charges in accordance with legislation in force, which are connected with the transactions it is settling, such as – by way of example – the tax on exchange and OTC transactions in transferable securities.

2. Moreover, ATHEXCSD, acting on behalf of the Operators/Clearing Members (paying agents) of lenders in securities lending products of ATHEX, renders to the State the withholding tax on the interest of the relevant products on the basis of the lists and data it receives from ATHEXClear.

This resolution, together with its annexes, shall enter force as of its posting on the website of ATHEXCSD www.athexgroup.gr

ANNEX I

“Model Declarations by Settlement Banks and Operators in respect of TARGET2-GR”

MODEL 1

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Member Services Department
110 Athinon Ave.
104 42 Athens, Greece

Athens,

**DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE
ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR**

The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which has the capacity of Participant in TARGET2-GR and will act as Settlement Bank as stipulated more specifically below (hereinafter “Settlement Bank”),

Having regard to:

- 1) Guideline ECB/2007/2 “on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)”.
- 2) The Regulations on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulations”) dated 8/3/2008.

3) The fact that ATHEXCSD, acting as Central Securities Depository and DSS Administrator, in accordance with article 39 et seq. of Law 2396/1996, article 83, paragraphs 4 and 5 of Law 3606/2007 and articles 1 through 7 of Law 3756/2009, performs the settlement of transactions, both exchange and OTC, in transferable securities and/or derivatives within the framework of the provision of relevant services to the Operators participating in the Dematerialised Securities System (DSS) of Law 3756/2009, including market administrators, administrators of central counterparty, clearing and settlement systems, as well as foreign central depositories connected with the DSS.

4) The fact that the cash settlement of trades settled as above (under 3) by ATHEXCSD is carried out through TARGET2-GR (as a component of TARGET2), which is operated by the Bank of Greece, in accordance with the provisions of TARGET2-GR Operating Regulations, as well as the fact that ATHEXCSD's relevant settlement system, which is an "ancillary system" in the sense of TARGET2-GR Operating Regulations, (hereinafter "ATHEXCSD Ancillary System"), has been connected with TARGET-2-GR.

5) The terms of operation of settlement banks pursuant to TARGET2-GR Operating Regulations which may provide cash settlement services, through TARGET2-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).

6) The declaration "TARGET2 form of collection of Static Data – Debit mandate for AS settlement –" (Form 2002) dated, as signed by the Settlement Bank and ATHEXCSD and forwarded to the Bank of Greece, on the basis of which the Settlement Bank and ATHEXCSD confirm that the Settlement Bank will act as such and will provide related services to the ATHEXCSD Ancillary System.

Hereby declares:

That it will act as Settlement Bank in the sense of TARGET2-GR Operating Regulations for the ATHEXCSD Ancillary System and will provide all relevant services to ATHEXCSD and to its Operators in accordance with TARGET2-GR Operating Regulations as well as with the pertinent stipulations set out in the procedures of ATHEXCSD. To this end, it solemnly declares that it shall sign all necessary documents indicated to it by the Bank of Greece and ATHEXCSD and perform all relevant actions as may be indicated by the aforesaid entities, unreservedly accepting any and all obligations emanating from the aforementioned capacity as well as its more specific obligations arising from the Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System in the framework of TARGET2-GR to which it hereby accedes, as these terms are specified by ATHEXCSD and are as follows:

Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System in the framework of TARGET2-GR (Special Terms)

1. To facilitate the cash settlement of transactions that are settled through the ATHEXCSD Ancillary System in the framework of TARGET2-GR, the following specific terms shall apply with respect to the

provision of services by the Settlement Bank to ATHEXCSD and DSS Operators in accordance with TARGET2-GR Operating Regulations and the procedures of ATHEXCSD.

2. The Settlement Bank shall be obliged to:

- 2.1** Submit to ATHEXCSD all necessary data and information, including the necessary use authorizations, according to the provisions of TARGET2-GR Operating Regulations, to enable ATHEXCSD as an entity of the ATHEXCSD Ancillary System to include the Settlement Bank in the list of settlement banks it forwards to the Bank of Greece, in accordance with TARGET2-GR Operating Regulations.
- 2.2** Notify ATHEXCSD of any change to the data or information submitted to it under 2.1 above, so that ATHEXCSD is in a position to provide the Bank of Greece on each occasion with an updated list of settlement banks in accordance with TARGET2-GR Operating Regulations.
- 2.3** Comply with the terms of Settlement Procedure 6 – Dedicated Liquidity as same is defined in TARGET2-GR Operating Regulations, according to which cash settlement is carried out in the ATHEXCSD Ancillary System, or with the terms of any other settlement procedure that may be indicated by ATHEXCSD on the basis of TARGET2-GR Operating Regulations.
- 2.4** Open and keep in its name a cash settlement account (“PM account” (Payments Module)) in TARGET2-GR at the Bank of Greece, in order to be able to submit payment orders or receive payments through TARGET2-GR, in accordance with the provisions of TARGET2-GR Operating Regulations.
- 2.5** Open and keep, according to ATHEXCSD’s instructions and always in compliance with TARGET2-GR Operating Regulations, one or more sub-accounts in the aforementioned (under 2.4) PM account, for the Operators to which it provides the relevant services, including itself as Operator whenever applicable, in order to serve any cash settlement needs, through TARGET2-GR at the Bank of Greece, with respect to any private settlement systems of the central counterparty or clearing systems with which ATHEXCSD is connected. To open each sub-account, the Settlement Bank must complete the standard declaration “TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –” (Form 1014) and submit it to the Bank of Greece, forwarding a copy thereof to ATHEXCSD or through ATHEXCSD in accordance with ATHEXCSD’s procedures. The Settlement Bank accepts ATHEXCSD’s right to designate the above sub-accounts with specific terms and characteristics, so that they can be distinguished in the cash settlement procedures and ATHEXCSD can adequately verify that the sub-accounts and their Operators are in order with regard to cash settlement.
- 2.6** Open, with a simple application filed by an Operator, and keep for the Operator in TARGET2-GR a sub-account in its PM account, as specified in TARGET2-GR Operating Regulations, for the settlement of the Operator’s cash rights and obligations, as these arise from ATHEXCSD’s payment orders.
- 2.7** Keep a sub-account for each Operator to which it provides services relating to:
 - 2.7.1** the settlement of the Operator’s cash rights and obligations resulting from transactions carried out on ATHEX (e.g. in shares, Exchange Traded Funds (ETFs), bonds) and their clearing through the Securities Clearing System operated by ATHEXClear;
 - 2.7.2** the settlement of the Operator’s cash rights and obligations arising from OTC or other transactions in transferable securities, whether registered or tracked in book-entry form in the DSS;
 - 2.7.3** the payment by the Operator of any taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties, and

- 2.7.4** the collection by the Operator of income generated by the securities (such as dividends, interest, etc.).
- 2.8** In particular, in view of the Derivatives Clearing System operated by ATHEXClear, keep in addition to the sub-account under 2.7, a sub-account for the Operator that participates in the above System as Clearing Member, for:
- 2.8.1** the settlement of the Operator's cash rights and obligations as Clearing Member which arise from the relevant derivatives transactions, including those resulting from securities lending agreements on ATHEX (Securities Lending Mechanism)²⁰
- 2.8.2** the payment by the Operator of any kind of taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties in connection with the above transactions, and
- 2.9** Keep, in addition to the sub-accounts under 2.7 and 2.8, any other sub-account for an Operator or individual categories of Operators which may be indicated by ATHEXCSD for the needs of the cash settlement that ATHEXCSD carries out or intends to carry out, in connection with other financial instruments and products in general, which may be accepted as the object of transactions in the capital market (for example emissions rights, energy products).
- 2.10** Take steps to ensure communication between each of the above sub-accounts of the Operator and the commercial cash accounts indicated by it, so as to enable – in accordance with TARGET2-GR Operating Regulations and ATHEXCSD's procedures – the necessary cash flows from the Operator's commercial accounts to the respective sub-accounts at the Settlement Bank and vice versa, in order to achieve smooth operation of settlement. For the purpose of ensuring this communication, the Settlement Bank shall have access to the commercial cash accounts of the Operator or, alternatively, the Operator shall take steps to ensure that the necessary cash is transferred on each occasion to the Settlement Bank, through the relevant accounts and in accordance with the specific procedures to be agreed each time by the Settlement Bank and the Operator.
- 2.11** Carry out within the prescribed time limits the necessary debiting and crediting between the Operator's sub-account and its PM Account in TARGET2-GR at the Bank of Greece in accordance with the relevant instructions of the Operator, submitting payment orders or receiving payments through TARGET2-GR, in fulfilment of the Operator's obligations in respect of ATHEXCSD's Ancillary System. The Settlement Bank expressly acknowledges that ATHEXCSD shall have every right to operate the Operator's sub-accounts, in accordance with the provisions of TARGET2-GR Operating Regulations.
- 2.12** Refrain from using/charging the balance of the Operator's sub-account for any reason (for example, offsetting or garnishment) other than fulfilment of the Operator's obligations within the framework of cash settlement.
- 2.13** Take all necessary steps, in the event a balance remains in the Operator's sub-account after completion of the settlement procedure, to transfer such balance to the Operator's commercial cash account either from the aforesaid sub-account or through its PM account in accordance with the provisions of TARGET2-GR Operating Regulations.
- 2.14** Promptly notify Operators in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of their respective sub-accounts and in general affect the smooth operation of cash settlement.
- 2.15** Promptly notify ATHEXCSD in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of the sub-accounts of an individual Operator or of all Operators to which it provides services.

2.16 Have: a) specialised personnel for performing all operations relating to the carrying out and supervision of cash settlement, b) backup personnel, pursuant to the provisions of applicable legislation, for adequately covering its cash settlement needs, especially in cases of strike action by its employees, c) back-up systems for entering and storing all data relating to its operation as a Settlement Bank, as well as a disaster centre for handling and dealing with emergencies, especially in the event of malfunction of mechanisms connecting it to the Bank of Greece and, in general, to participants in the cash settlement, or any other emergency, which centre it shall activate in order to safeguard the proper functioning of the cash settlement process.

2.17 Maintain the necessary confidentiality with respect to all data and information contained in its electronic system, within the framework of its obligations as a Settlement Bank, as well as any other data and information that may come to its knowledge during the performance of activities relating directly or indirectly to its aforesaid obligations, for the entire duration of its operation as a Settlement Bank as well as afterwards, taking all necessary measures to prevent their disclosure, in whole or in part, to unauthorised third parties, organisations or services in general, with the exception of those cases in which the obligation to maintain confidentially or secrecy is not applicable on the basis of legislation and, by way of indication, within the framework of providing information to the competent supervisory or judicial authorities. To this end, it shall ensure that the above provisions are also observed by the persons it employs for its operation as a Settlement Bank. It is self-evident that the Settlement Bank may provide the above data and information pertaining to Operators and ATHEXCSD in the execution of its lawful duties.

3. The Settlement Bank must open and keep the above sub-accounts in accordance with these Special Terms. The Bank shall be responsible for the timely and correct forwarding to TARGET2-GR of the payment orders it receives from Operators as well as for the timely and correct payment to Operators of the payments it receives on their behalf through TARGET2-GR. Moreover, it shall be responsible for the completeness, correctness and accuracy of the data, movements and balances of the above sub-accounts which it provides to Operators in accordance with these Special Terms.

4. The Settlement Bank is not permitted to close any sub-account kept in TARGET2-GR for an Operator, unless a new sub-account has first been opened for the Operator by another Settlement Bank or by the Operator itself, in the case where it is acting as a Settlement Bank. No sub-account may be closed immediately unless the capacity of Operator has been lost, following relevant notification of the Settlement Bank by ATHEXCSD. In any event, in order for a sub-account to be closed, the Settlement Bank must duly complete the standard form "TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –" (Form 1014) and submit it to the Bank of Greece, forwarding a copy to ATHEXCSD or through ATHEXCSD, in accordance with ATHEXCSD's procedures.

5. The Settlement Bank is not permitted to transfer to third parties any rights or obligations in connection with the Operator arising from its capacity as a Settlement Bank in accordance with TARGET2-GR Operating Regulations and these Special Terms. This prohibition does not apply to its absorption, for any reason or cause, as a consequence of corporate restructuring (particularly, for example, in cases of its merger with or acquisition by another bank).

6. The Settlement Bank shall be permitted to cease providing the relevant services in ATHEXCSD's Ancillary System provided this is communicated in writing to ATHEXCSD, with such notification also constituting termination of all agreements concluded by the Settlement Bank, in its capacity as such, with ATHEXCSD. The aforesaid cessation (and termination) shall take effect after the lapse of thirty (30) days from the above notification without prejudice to the following stipulations:

6.1 Cessation shall be effective on the condition that the Settlement Bank has arranged, within the time limit stipulated above, all pending matters or debts to ATHEXCSD, and that the Operators to whom it provides services have acquired the necessary sub-accounts at other

Settlement Banks, in accordance with the provisions of TARGET2-GR Operating Regulations and ATHEXCSD's procedures. ATHEXCSD may set a longer time limit, if this is necessary for the fulfilment of the above obligations of the Settlement Bank in question and/or for the protection of the clearing or settlement systems connected with ATHEXCSD. In the event of a longer time limit, the date of cessation and its effects shall be extended correspondingly.

6.2 Upon fulfilment of the conditions under 6.1, ATHEXCSD shall accept the aforesaid cessation of services and inform the Settlement Bank accordingly. If it does not accept cessation, it must provide a reasoned reply.

For the Settlement Bank

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

MODEL 2

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Member Services Department
110 Athinon Ave.
104 42 Athens, Greece

Athens,

JOINT DECLARATION OF SETTLEMENT BANK & OPERATOR REGARDING THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR

1) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a Participant in TARGET2-GR and acts as Settlement Bank for the ATHEXCSD Ancillary System (hereinafter "Settlement Bank") by virtue of the declaration "TARGET2 form of collection of Static Data – Debit mandate for AS settlement –" (Form 2002) dated and the "DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR" to ATHEXCSD.

2) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a DSS Operator with code

no. in accordance with the terms of decision 3/304/10.6.2004 of the Board of Directors of the Capital Market Commission on the “Dematerialised Securities System Operating Regulations” (Government Gazette B/901/16.6.2004), as amended by decision 20/611/28.2.2012 of the Board of Directors of the Capital Market Commission on the “Amendment of decision 3/304/10.6.2004 of the Board of Directors of the Capital Market Commission on the Dematerialised Securities System Operating Regulations (Government Gazette B/901/16.6.2004)” (hereinafter “DSS Regulations”)

Having regard to:

1) Guideline ECB/2007/2 “on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)”.

2) The Regulations on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulations”) dated 8/3/2008.

3) The fact that ATHEXCSD, acting as Central Securities Depository and DSS Administrator, in accordance with article 39 et seq. of Law 2396/1996, article 83, paragraphs 4 and 5 of Law 3606/2007 and articles 1 through 7 of Law 3756/2009, performs the settlement of transactions, both exchange and OTC, in transferable securities and/or derivatives within the framework of the provision of relevant services to the Operators participating in the Dematerialised Securities System (DSS) of Law 3756/2009, including market administrators, administrators of central counterparty, clearing and settlement systems, as well as foreign central depositories connected with the DSS.

4) The fact that the cash settlement of trades settled as above (under 3) by ATHEXCSD is carried out through TARGET2-GR (as a component of TARGET2), which is operated by the Bank of Greece, in accordance with the provisions of TARGET2-GR Operating Regulations, as well as the fact that ATHEXCSD’s relevant settlement system, which is an “ancillary system” in the sense of TARGET2-GR Operating Regulations, (hereinafter “ATHEXCSD Ancillary System”), has been connected with TARGET-2-GR.

5) The terms of operation of settlement banks pursuant to TARGET2-GR Operating Regulations which may provide cash settlement services, through TARGET2-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).

6) The fact that the Settlement Bank has submitted all the necessary, as above, declarations (“TARGET2 form of collection of Static Data – Debit mandate for AS settlement –” [Form 2002] dated and “DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR” dated) to ATHEXCSD and as a consequence is acting as a Settlement Bank in respect of the ATHEXCSD Ancillary System, in accordance with TARGET2-GR Operating Regulations and ATHEXCSD’s procedures.

7) The declaration “TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –” (Form 1014) dated, as signed by the Settlement Bank and attached hereto (in the original or photocopy, as instructed by ATHEXCSD) on the basis of which the Settlement Bank will open a sub-account for the Operator in TARGET2-GR at the Bank of Greece through submission of the

declaration to the Bank of Greece by the Settlement Bank or by ATHEXCSD, depending on the procedures followed by ATHEXCSD.

Hereby declare the following:

The Settlement Bank and the Operator have agreed that the former should provide the latter with services relating to the ATHEXCSD Ancillary System in order to facilitate the Operator in its cash settlement of transactions, in accordance with TARGET2-GR Operating Regulations and the “Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System” to which the Settlement Bank has acceded by virtue of its “DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR”, dated, to ATHEXCSD.

As part of this agreement, the Settlement Bank shall open and keep for the Operator all necessary subaccounts, as instructed, in TARGET2-GR, under its cash settlement account (“PM account” [Payments Module]) in TARGET2-GR at the Bank of Greece, on the basis of its declaration “TARGET2 form collection of Static Data - Sub Account for dedicated liquidity –” (Form 1014) dated, as same is attached (under 8) and in accordance with the terms hereof. The Settlement Bank, being aware of its respective obligations, shall take all necessary steps to provide the Operator with settlement bank services and shall inform ATHEXCSD accordingly, pursuant to TARGET2-GR Operating Regulations and ATHEXCSD’s procedures.

The Operator has accepted the provision of settlement bank services by the Settlement Bank, in accordance with the above terms and shall fulfil its cash settlement obligations through the aforesaid sub-accounts.

More specifically, the Settlement Bank shall open upon simple request of the Operator a sub-account that will be designated as a Securities Sub-Account. If the Operator is a Member of ATHEXClear’s Derivatives Clearing System, the Settlement Banks shall open, at the request of the Operator, an additional sub-account that will be designated as a Derivatives Sub-Account.

The Sub-Account shall be identified as such by a specific title of the form **SB-OPER-F**, where:

SB = the relevant field shall be specified by the first 6 characters of the Settlement Bank’s BIC (6 characters maximum),

OPER = the relevant field shall be specified by the code of the Operator for which the sub-account is being opened (3 characters),

F = the relevant field shall be specified by the letter S in the case of a Securities Sub-Account or the letter D in the case of a Derivatives Sub-Account.

The details of the sub-accounts already opened for the Operator are as follows:

Name of Settlement Bank

BIC of Settlement Bank

Name of Operator

DSS Operator Code

Operator's BIC

Securities Sub-Account

Sub-Account IBAN

Title of Sub-Account

Derivatives Sub-Account

Sub-Account IBAN

Title of Sub-Account

Moreover, it is also expressly agreed and declared that the Settlement Bank and the Operator:

- 1) Undertake the commitment to notify ATHEXCSD of any change to the data of the Sub-Account kept by the Settlement Bank for the Operator in accordance with the above, as the case may be.
- 2) Shall act in compliance with the settlement procedure as instructed each time by ATHEXCSD on the basis of TARGET2-GR Operating Regulations.
- 3) Shall adopt adequate procedures for connecting the commercial accounts of the Operator with the Sub-Accounts kept for it by the Settlement Bank in accordance with the above, and shall perform the necessary debits and credits through the aforesaid accounts and Sub-Accounts in order to ensure the timely and proper fulfilment of their respective obligations to ATHEXCSD for the sake of the smooth operation of cash settlement.
- 4) Shall cooperate, in the event of any failure, malfunction, technical problems in general, or other emergencies that disrupt the operation of the accounts and Sub-Accounts under 3) above and shall notify ATHEXCSD accordingly without delay so as to be in a position to fulfil their obligations to the latter, in accordance with ATHEXCSD's procedures, with regard to cash settlement.
- 5) Shall cooperate so that, if a Sub-Account kept by the Settlement Bank for the Operator is closed, or if the Settlement Bank ceases its provision of services, as set out in the "Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System", signed as above by the Settlement Bank, it is certain that a corresponding new sub-account has been opened for the Operator in TARGET2-GR by another Settlement Bank or by the Operator itself, in the case where it is acting as a Settlement Bank, and that ATHEXCSD will have received the data pertaining to the new sub-account prior to closure of the Sub-Account in question. The Settlement Bank also acknowledges that it will not immediately close a sub-account unless this is necessary due to the loss of the capacity of Operator and provided it has been previously notified by ATHEXCSD. In every case, in order to close a sub-account, the Settlement Bank declares that it will complete the standard form "TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –" (Form 1014) and itself

submit it to the Bank of Greece, while also forwarding a copy to ATHEXCSD, or through ATHEXCSD, in accordance with ATHEXCSD's procedures.

Furthermore the Operator declares that it has been made aware of its right on the basis of ATHEXCSD's procedures, in the event of compulsory deletion of the Settlement Bank, by way of indication due to revocation of its operating licence or insolvency proceedings against it and therefore the cessation of its relevant services in accordance with TARGET2-GR Operating Regulations, to temporarily and until the opening of a new Sub-Account or Sub-Accounts for it by another Settlement Bank, make use of the respective services of ATHEXCSD in order to fulfil its cash settlement obligations. In this regard, the Operator declares that in such an event it will immediately take steps to secure the relevant services of another Settlement Bank.

The Settlement Bank and the Operator undertake the commitment to act, in general, in accordance with ATHEXCSD's instructions so as to ensure the proper fulfilment of their respective cash settlement obligations to ATHEXCSD.

For the Settlement Bank

For the Operator

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

ANNEX II:

“Settlement Instruction Operation Reasons”

Code	Operation Reason	Description	Restrictions
1	Transaction	Transfer of securities from the seller to the buyer as the result of a transaction concluded outside Athens Exchange	
2	Lending	Transfer of securities from the lender to the borrower	Only if ATHEXCSD is declared as the settlement depository
3	Return lending	Return of securities from the borrower to the lender	Only if ATHEXCSD is declared as the settlement depository
4	Collateral	Transfer of securities from the pledgor to the pledgee in the framework of a fiduciary transfer	Only if ATHEXCSD is declared as the settlement depository
5	Return collateral	Return of securities from the pledgee to the pledgor in the framework of a fiduciary transfer	Only if ATHEXCSD is declared as the settlement depository
6	Re-registration	a) Transfer of securities of the same final beneficiary between shares (accounts) kept in the name of a fund manager or custodian b) Transfer of securities of the same final beneficiary from a share (account), which have been registered in aggregate in its individual share	The operations are executed only if ATHEXCSD is declared as the settlement depository ²¹ The operation is executed: i as of 4/5/2016 on the last business day of each week ii as of 6/6/2016 daily, with simultaneous obligatory registration of the final beneficiary (identification field) ²²
7	Re-registration with tax	Transfer of securities of the same final beneficiary to a market abroad (Law 3842/2010, article 16)	Operations have been deactivated as of 29-6-2012 ²³
8	Fail rectification ²⁴	Transfer of securities between the linked Investor Share of the Transitory Account of the Intermediary or the Member Share of the Clearing Member and the Investor Share for the purposes of fail rectification with respect to a stock exchange transaction. The aforesaid transfer must take place by no later than SD+2 (SD = settlement date of the stock exchange transaction). ²⁵	Only if ATHEXCSD is declared as the settlement depository
9	Creation of securities	Transfer of securities between an investor share and the share of the custodian of the ADR or ETF for the purpose of creating an ADR or ETF	Only if ATHEXCSD is declared as the settlement depository
0	Redemption of securities	Transfer of securities between the share of the custodian of the ADR or ETF and the investor share due to the redemption of an ADR or ETF	Only if ATHEXCSD is declared as the settlement depository
A	Operator Transitory Account Transfers	Transfer of foreign securities between an Operator Transitory Account and	Only if ATHEXCSD is declared as the settlement

	the Securities Account of an investor-beneficiary	
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		depository
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- ¹ Instance e) of paragraph 2 of the Scope of the resolution was added as above by virtue of decision 232/20.10.2014 of the Board of Directors.
- ² The second subparagraph of par. 2(a) of article 1.1 of the resolution was added as above by virtue of decision 257/28.11.2016 of the Board of Directors and has effect as of its posting (date of posting 12.12.2016).
- ³ Subpar. 2 of par. 3.1 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ⁴ Subpar. 3 of par. 3.1 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ⁵ The title of par. 3.2 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ⁶ Instance b) of paragraph 1 of par. 3.2 of the resolution was replaced as above by virtue of decision 233/17.11.2014 of the Board of Directors and has effect from 1.12.2014.
- ⁷ Subpar. 2 of par. 3.2 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ⁸ Par. 3.4 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ⁹ Paragraph 3.6.2 was replaced as above by virtue of decision 233/17.11.2014 of the Board of Directors and has effect from 1.12.2014.
- ¹⁰ Paragraph 3.7 was added as above by virtue of decision 256/31.10.2016 of the Board of Directors and has effect from 5.12.2016.
- ¹¹ Paragraph 3.8 was added as above by virtue of decision 256/31.10.2016 of the Board of Directors and has effect from 5.12.2016.
- ¹² Subpar. 3 of par. 4.1 of Part 4 of the resolution was added as above by virtue of decision 251/25.4.2016 of the Board of Directors and has effect from 30.5.2016.
- ¹³ The last section of item iv) of instance a) of subparagraph 1 of paragraph 4.2 was added as above by virtue of decision 251/25.4.2016 of the Board of Directors and has effect from 6.6.2016.
- ¹⁴ Instance b) of subpar. 1 of par. 4.2 of the resolution was replaced as above by virtue of decision 233/17.11.2014 of the Board of Directors and has effect from 1.12.2014.
- ¹⁵ Paragraph 5.1 was amended as above by virtue of decision 241/29.06.2015 of the Board of Directors and has effect from 22.6.2015.
- ¹⁶ Subpar. 2 of par. 5.2 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ¹⁷ Subpar. 5 of par. 5.2 of the resolution was replaced as above by virtue of decision 235/26.1.2015 of the Board of Directors and has effect from 16.2.2015.
- ¹⁸ Subpar. 8 of par. 6.3 of the resolution was replaced as above by virtue of decision 273/26.2.2018 of the Board of Directors with effect as of its posting (posting date 26.2.2018).
- ¹⁹ Part 7 of the resolution was added by virtue of decision 232/20.10.2014 of the Board of Directors, replaced as above by decision 260/20.2.2017 of the Board of Directors and has effect as of its posting on the website of ATHEXCSD.
- ²⁰ Subpar. 4 of par. 7.1 of the resolution was replaced as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²¹ Instance vii of subpar. 5, par. 7.1 of the resolution was replaced as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²² Instance v of subpar. 1, par. 7.2 of the resolution was replaced as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²³ Instance vi of subpar. 1, par. 7.2 of the resolution was replaced as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²⁴ Instance vii of subpar. 1, par. 7.2 of the resolution was added as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²⁵ New subpar. 2, was added and subpar. 2, par. 7.2 of the resolution was renumbered as 3 as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²⁶ New Part 8 was added and Part 8 of the resolution was renumbered as Part 9 as above by virtue of decision 279/24.09.2018 of the Board of Directors with effect as of its posting (posting date 26.09.2018).
- ²⁷ Term 2.8.1 of Model 1 was replaced as above by virtue of decision 233/17.11.2014 of the Board of Directors and has effect from 1.12.2014.

³⁰ The restriction was amended as above by virtue of decision 234/15.12.2014 of the Board of Directors and has effect from 1.1.2015.

³¹ The final sections of code no. 6 under the "Restrictions" column of Annex II were added as above by virtue of decision 251/25.4.2016 of the Board of Directors.

³² The restriction was amended as above by virtue of decision 234/15.12.2014 of the Board of Directors and has effect from 1.1.2015.

³³ The title of operation reason Code 8 of Annex II was replaced as above by virtue of decision 256/31.10.2016 of the Board of Directors and has effect from 5.12.2016.

³⁴ The description of operation reason Code 8 of Annex II was replaced initially by virtue of decision 233/17.11.2014 and subsequently by virtue of decision 256/31.10.2016 of the Board of Directors and has effect from 5.12.2016.