

Information on Costs & Associated Charges

This document shall be read along with the “**Information on Costs & Associated Charges – Narrative Document**”.

Important Note

The Bank is required by Law to provide you with an indicative summary of the estimated costs and charges you may incur as a result of investing in financial instruments and/or using Investment and Ancillary services of the Bank. The disclosures are based on an illustrative investment amount and specific assumptions as indicated below and include examples showing the cumulative effect of costs on the return on investment over time.

This document provides information on costs and associated charges regarding all financial instruments currently provided by the Bank and each investor shall refer to the information on costs and associated charges relevant to the financial instrument of interest.

This document is not marketing material. Information and disclosures provided in this document are not intended to constitute investment advice and do not take into account the specific investment objectives, financial situation and the particular needs of any specific person. The information contained in this document shall not be considered an offer to sell securities or financial instruments nor a solicitation of an offer to buy securities or financial instruments or investment products or engage in any service provided by the Bank and is not intended to provide the basis for any evaluation of the financial instruments mentioned herein. Hellenic Bank makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction.

Ex ante disclosures on Costs & Charges for the Financial Instrument - BONDS

This document does not include information on all financial instruments or investment products within each asset class.

1. Table of Costs & Charges

Cost Category	Costs & associated charges for the Investment &/or Ancillary Services relevant to Bonds		Charge description
On-going charges	Administration Fee p.a. <i>(including custody safekeeping fees and coupons collection)</i>	0,25% + VAT 19%	Calculated as a percentage on the net asset value on a daily basis starting from the day of the purchase and charged quarterly. A minimum charge of €75 plus VAT (per quarter) applies.
Cost of investment advice	Investment Advice (where applicable) will be provided at no additional cost.	€0	No charge.
Costs related to transactions (applies both to investments/ disinvestments)	Brokerage Services per transaction	0,50%	Calculated on the transaction amount and is charged upon settlement of the transaction. A minimum charge of €150 (per transaction) applies.
Costs related to transactions (applies both to investments/ disinvestments)	Transaction Settlement Fee	€50	Charged per transaction upon settlement of the transaction.

Exclusions:

- Income tax, Special Defense Contribution and any other type of tax (other than VAT mentioned above). Clients should consult their own legal and tax advisors for the tax implications of their investments.
- Any other costs and charges, not directly relating to Investment and/or Ancillary Services and/or the financial instrument (i.e. other fees of the Bank such as issuing of a reference letter, stamp duties paid on the initial agreement made between the Bank and the Client as specified in the relevant local law etc.). Such costs and charges are disclosed in the Bank's Charges & Fee Information Documents on the Bank's website: Products & Services – Charges – Charges for Banking Operations, Cards, Web Banking & Mobile App - <https://www.hellenicbank.com/portalserver/hb-en-portal/en/personal-banking/divider/charges>
- Any exchange commission rates are disclosed on the Bank's website.
- Any out of pocket expenses that may incur during the provision of Investment and/or Ancillary Services (i.e. *relevant fees of the Regulated Market at which the transaction was traded - each Regulated Market has its own fee policy, brokers' fees over and above the Brokerage Services Fee of the Bank and any other third-party fees that may incur*).

- Withholding tax services, reporting services (i.e. for the purposes of the Client filing tax returns) and administration of Corporate events (voluntary and mandatory events with option) are charged separately to the Client over and above, on a case by case basis. For further details please refer to the table of Custody fees included on the Bank's website: Products & Services – Charges – Other Charges – Trust & Custodian Services
<https://www.hellenicbank.com/portalservlet/content/api/contentstream-id/ba122ca0-b615-4054-878e-cf272e6e3254/c5bd5a73-3d55-4357-81f1-282651d3ccda/Charges/2019/TRUST%20AND%20CUSTODIAN%20SERVICES%20EN%2016092019.pdf>.

There are no applicable fees associated with the manufacturing and managing of this financial instrument.

2. Aggregated Costs & Charges

The following Scenario is considered to provide an illustration of the aggregated Costs & Charges under a set of assumptions:

Scenario:

Investment Amount (in Euro)	100.000
Notional Value in Euro	100.000
Coupon rate	0,50%
Coupon frequency	Annually
Tenor	5 years
Investment date	1/1/2020
Holding Period	3 years

Assumptions:

- No further investment is made after the initial investment.
- The respective increase/decrease in the market value of the financial instrument is captured on the first day of each respective year and remains constant throughout the rest of the year. In reality, daily fluctuations in the value of the Financial Instrument would impact the costs and charges and as a result the return on your investment given that the market value of the instrument fluctuates.
- Gross Return of the investment for the holding period considered over three (3) possible scenarios:

	Neutral Scenario	Positive Scenario	Negative Scenario
Assumed Gross Return for the holding period	0%	3%	-3%

Disclaimer: The figures are indicative for illustration purposes showing the effect of charges on the return of the investment before and after the charges. Actual performance cannot be predicted or guaranteed.

2.1 Total Aggregated Costs & Charges for the holding period

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 3%)		Negative Scenario (Assumed Gross Return -3%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
Investment &/or Ancillary Services	2.117	2,12%	2.179	2,18%	2.102	2,10%
Financial Instrument	0	0,00%	0	0,00%	0	0,00%
Third party payments received	0	0,00%	0	0,00%	0	0,00%
Total aggregated costs	2.117	2,12%	2.179	2,18%	2.102	2,10%

2.2 Itemised breakdown of Aggregate Costs & Charges related to the Investment and/or Ancillary Services

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 3%)		Negative Scenario (Assumed Gross Return -3%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.071	1,07%	1.071	1,07%	1.071	1,07%
All costs related to transactions	1.046	1,05%	1.108	1,11%	1.031	1,03%
Any charges related to Ancillary Services	0	0,00%	0	0,00%	0	0,00%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges for the Investment &/or Ancillary Services	2.117	2,12%	2.179	2,18%	2.102	2,10%

2.3 Itemised breakdown of Aggregate Costs & Charges related to the Financial Instrument

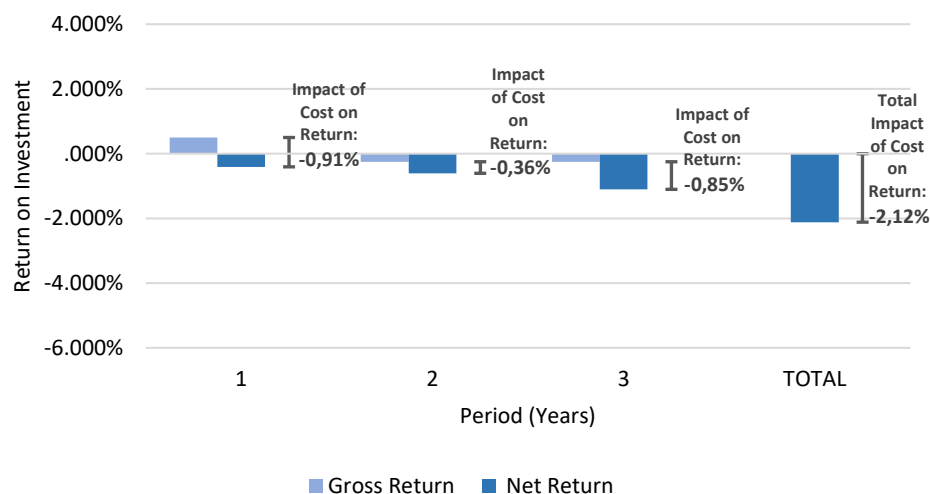
Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 3%)		Negative Scenario (Assumed Gross Return -3%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	0	0,00%	0	0,00%	0	0,00%
All costs related to the transactions	0	0,00%	0	0,00%	0	0,00%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges associated with the manufacturing and managing of the financial instrument	0	0,00%	0	0,00%	0	0,00%

**There are no applicable fees associated with the manufacturing and managing of the financial instrument.*

3. Impact of Cost on Return

Neutral Scenario																			
Assumed Gross Return for the holding period		0%																	
Period (years)	(Assumed) Bond NAV	Transaction Fees		Annual Ongoing Fees		Total Costs				Coupons in EUR	Cumulative Coupons in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
		In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	Per Year		Per Year - Accumulated					Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount										
1	100.000	550	0,55%	357	0,36%	907	0,91%	907	0,91%	500	500	100.500	0,50%	0,50%	99.593	-0,41%	-0,41%	-0,91%	-0,91%
2	99.250	0	0,00%	357	0,36%	357	0,36%	1.264	1,26%	500	1.000	100.250	-0,25%	0,25%	98.986	-0,61%	-1,01%	-0,36%	-1,26%
3	98.500	496	0,56%	357	0,36%	853	0,85%	2.117	2,12%	500	1.500	100.000	-0,25%	0,00%	97.884	-1,10%	-2,12%	-0,85%	-2,12%
TOTAL		1.046	1,05%	1.071	1,07%	2.117	2,12%			1.500			0,00%			-2,12%		-2,12%	

Impact of Cost on Return - Neutral Scenario



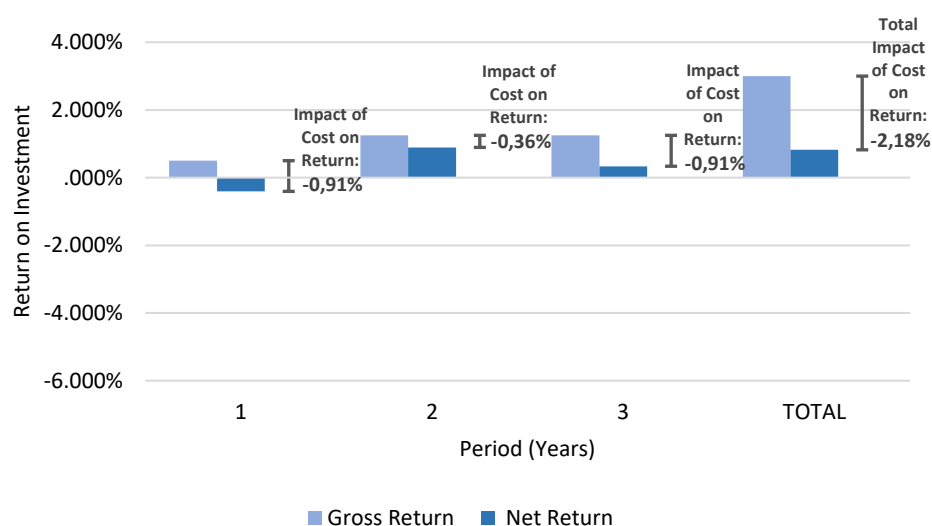
The scenario assumes an initial investment of €100.000 to a bond with nominal value of €100.000 and a 0,5% coupon per year.

In year 1, entry fees of €550 and administration fees of €357 account for the 0,91% decrease in Return On Investment (ROI) from 0,50% gross ROI to -0,41% net ROI. In year 2, it is assumed that the bond is not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the bond is assumed to be sold, so exit fees of €496 and ongoing costs of €357 lead to a 0,85% decrease in ROI.

In this neutral scenario, the gross return for the 3-year holding period is 0,00%, however, the total costs of -2,12% on the investment amount result in a net return after costs of -2,12% for the holding period, which is equivalent to an average net return of -0,71% per annum. At the end of year 3, there is a €0 increase on the initial investment of €100.000, less the total costs of €2.117, resulting in a net return of -€2.117 over the initial investment, equivalent to -2,12%.

Positive Scenario																					
Assumed Gross Return for the holding period		3%																			
Period (years)	(Assumed) Bond NAV	Transaction Fees		Annual Ongoing Fees				Total Costs				Coupons in EUR	Cumulative Coupons in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
								Per Year		Per Year - Accumulated					Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount												
1	100.000	550	0,55%	357	0,36%	907	0,91%	907	0,91%	500	500	100.500	0,50%	0,50%	99.593	-0,41%	-0,41%	-0,91%	-0,91%		
2	100.750	0	0,00%	357	0,36%	357	0,36%	1.264	1,26%	500	1.000	101.750	1,25%	1,75%	100.486	0,89%	0,49%	-0,36%	-1,26%		
3	101.500	558	0,56%	357	0,36%	915	0,91%	2.179	2,18%	500	1.500	103.000	1,25%	3,00%	100.822	0,34%	0,82%	-0,91%	-2,18%		
TOTAL		1.108	1,11%	1.071	1,07%	2.179	2,18%			1.500			3,00%			0,82%		-2,18%			

Impact of Cost on Return - Positive Scenario



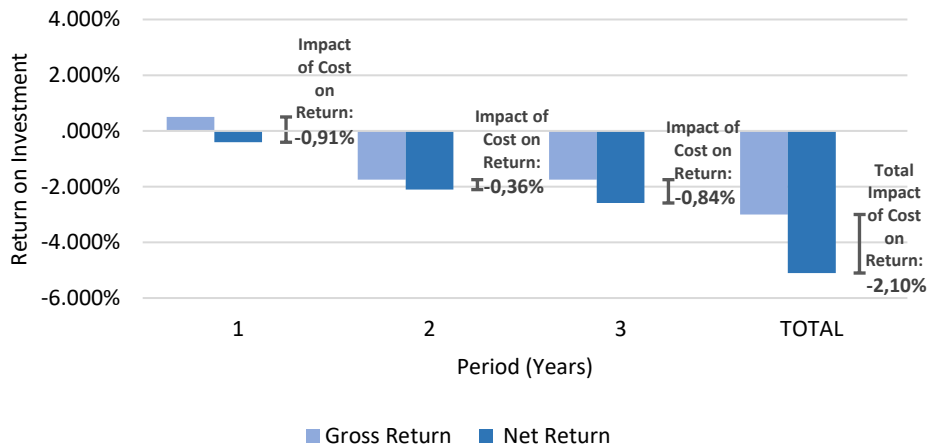
The scenario assumes an initial investment of €100.000 to a bond with nominal value of €100.000 and a 0,5% coupon per year.

In year 1, entry fees of €550 and administration fees of €357 account for the 0,91% decrease in Return On Investment (ROI) from 0,50% gross ROI to -0,41% net ROI. In year 2, it is assumed that the bond is not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the bond is assumed to be sold, so exit fees of €558 and ongoing costs of €357 lead to a 0,91% decrease in ROI.

In this positive scenario, the gross return for the 3-year holding period is 3,00%, however, the total costs of -2,18% on the investment amount result in a net return after costs of 0,82% for the holding period, which is equivalent to an average net return of 0,27% per annum. At the end of year 3, there is a €3.000 increase on the initial investment of €100.000, less the total costs of €2.179, resulting in a net return of €821 over the initial investment, equivalent to 0,82%.

Negative Scenario																			
Assumed Gross Return for the holding period		-3%																	
Period (years)	(Assumed) Bond NAV	Transaction Fees		Annual Ongoing Fees		Total Costs				Coupons in EUR	Cumulative Coupons in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
		In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	Per Year		Per Year - Accumulated					Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount										
1	100.000	550	0,55%	357	0,36%	907	0,91%	907	0,91%	500	500	100.500	0,50%	0,50%	99.593	-0,41%	-0,41%	-0,91%	-0,91%
2	97.750	0	0,00%	357	0,36%	357	0,36%	1.264	1,26%	500	1.000	98.750	-1,75%	-1,25%	97.486	-2,11%	-2,51%	-0,36%	-1,26%
3	95.500	481	0,48%	357	0,36%	838	0,84%	€2.102	2,10%	500	1.500	97.000	-1,75%	-3,00%	94.899	-2,59%	-5,10%	-0,84%	-2,10%
TOTAL		1.031	1,03%	1.071	1,07%	2.102	2,10%			1.500			-3,00%			-5,10%		-2,10%	

Impact of Cost on Return - Negative Scenario



The scenario assumes an initial investment of €100.000 to a bond with nominal value of €100.000 and a 0,5% coupon per year.

In year 1, entry fees of €550 and administration fees of €357 account for the 0,91% decrease in Return On Investment (ROI) from 0,50% gross ROI to -0,41% net ROI. In year 2, it is assumed that the bond is not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the bond is assumed to be sold, so exit fees of €481 and ongoing costs of €357 lead to a 0,84% decrease in ROI.

In this negative scenario, the gross return for the 3-year holding period is -3,00%, however, the total costs of -2,10% on the investment amount result in a net return after costs of -5,10% for the holding period, which is equivalent to an average net return of -1,70% per annum. At the end of year 3, there is a €3.000 decrease on the initial investment of €100.000, less the total costs of €2.102, resulting in a net return of -€5.102 over the initial investment, equivalent to -5,10%.

Ex ante disclosures of Costs & Charges for the Financial Instrument –

- **EQUITIES**
- **AMERICAN DEPOSITORY RECEIPTS (ADRs)**
- **GLOBAL DEPOSITORY RECEIPTS (GDRs)**

This document does not include information on all financial instruments or investment products within each asset class.

1. Table of Costs & Charges

Cost Category	Costs & associated charges for the Investment &/or Ancillary service relevant to Equities/ ADRs/ GDRs	Charge Description
On-going charges	Administration Fee p.a. (including custody safekeeping fees, dividends collection, portfolio valuations (once a month), postages etc)	0,25% +VAT 19%
Cost of investment advice	Investment Advice (where applicable) will be provided at no additional cost	€0
Costs related to transactions (applies both to investments/ disinvestments)	Brokerage Services per transaction	0,75%
Costs related to transactions (applies both to investments/ disinvestments)	Transaction Settlement Fee	€50

Exclusions:

- Income tax, Special Defense Contribution and any other type of tax (other than VAT mentioned above). Clients should consult their own legal and tax advisors for the tax implications of their investments.
- Any other costs and charges, not directly relating to Investment and/or Ancillary Services and/or the financial instrument (i.e. other fees of the Bank such as issuing a reference letter, stamp duties paid on the initial agreement made between the Bank and the Client as specified in the relevant local law etc). Such costs & charges are disclosed in the Bank's Charges & Fee Information Documents on the Bank's website: Products & Services – Charges – Charges for Banking Operations, Cards, Web Banking & Mobile App - <https://www.hellenicbank.com/portalserver/hb-en-portal/en/personal-banking/divider/charges>
- Any exchange commission rates are disclosed on the Bank's website.
- Any out of pocket expenses that may incur during the provision of Investment and/or Ancillary Services (i.e. *relevant fees of the Regulated Market at which the transaction was traded - each Regulated Market has its own fee policy, brokers' fees over and above the Brokerage Services Fee of the Bank and any other third-party fees that may incur*).

- External depository fees relating to ADRs/GDRs, withholding tax services, reporting services (i.e. for the purposes of the Client filing tax returns) and administration of Corporate events (voluntary and mandatory events with option) are charged separately to the Client over and above, on a case by case basis. For further details please refer to the table of Custody fees included on the Bank's website: Products & Services – Charges – Other Charges – Trust & Custodian Services
<https://www.hellenicbank.com/portalservlet/content/api/contentstream-id/ba122ca0-b615-4054-878e-cf272e6e3254/c5bd5a73-3d55-4357-81f1-282651d3ccda/Charges/2019/TRUST%20AND%20CUSTODIAN%20SERVICES%20EN%2016092019.pdf>

There are no applicable fees associated with the manufacturing and managing of this financial instrument.

2. Aggregated Costs & Charges

The following Scenario is considered to provide an illustration of the aggregated Costs & Charges under a set of assumptions:

Scenario:

Currency	<i>Euro</i>
Country	<i>Europe</i>
Number of shares	<i>10.000</i>
Purchase price per share (in EUR)	<i>10</i>
Amount of investment (in EUR)	<i>100.000</i>
Dividend payment frequency	<i>Annually</i>
Dividend per share (in EUR)	<i>0,30</i>
Holding Period	<i>3 years</i>

Assumptions:

- No further investment is made after the initial investment.
- The respective increase/decrease in the market value of the financial instrument is captured on the first day of each respective year and remains constant throughout the rest of the year. In reality, daily fluctuations in the value of the Financial Instrument would impact the costs and charges and as a result the return on your investment given that the market value of the instrument fluctuates.
- Gross Return of the investment for the holding period considered over three (3) possible scenarios:

	Neutral Scenario	Positive Scenario	Negative Scenario
Assumed Gross Return for the holding period	0%	6%	-6%

Disclaimer: The figures are indicative for illustration purposes showing the effect of charges on the return of the investment before and after the charges. Actual performance cannot be predicted or guaranteed.

2.1 Total Aggregated Costs & Charges for the holding period

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
Investment &/or Ancillary services	2.557	2,56%	2.649	2,65%	2.512	2,51%
Financial Instrument	0	0,00%	0	0,00%	0	0,00%
Third party payments received	0	0,00%	0	0,00%	0	0,00%
Total aggregated costs	2.557	2,56%	2.649	2,65%	2.512	2,51%

2.2 Itemised breakdown of Aggregated Costs & Charges related to the Investment and/or Ancillary Services

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.071	1,07%	1.071	1,07%	1.071	1,07%
All costs related to transactions	1.486	1,49%	1.578	1,58%	1.441	1,44%
Any charges related to Ancillary Services	0	0,00%	0	0,00%	0	0,00%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges for the Investment and/or Ancillary Services	2.557	2,56%	2.649	2,65%	2.512	2,51%

2.3 Itemised breakdown of Aggregate Costs & Charges related to the Financial Instrument

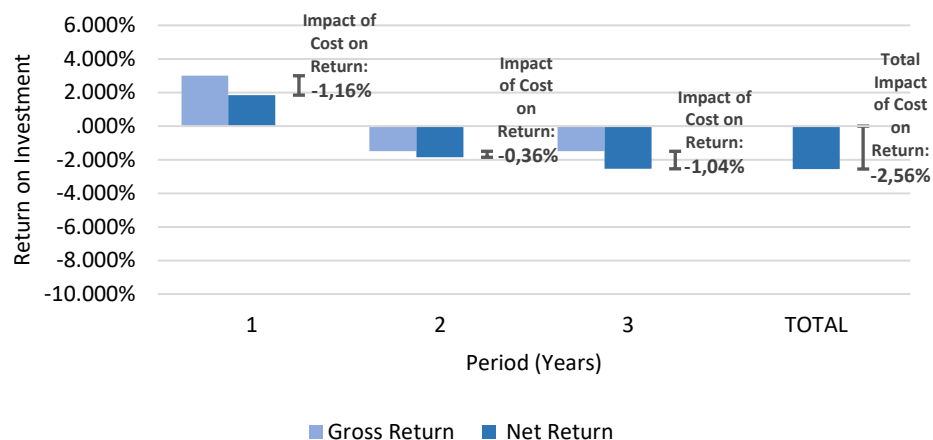
Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 3%)		Negative Scenario (Assumed Gross Return -3%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	0	0,00%	0	0,00%	0	0,00%
All costs related to the transactions	0	0,00%	0	0,00%	0	0,00%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges associated with the manufacturing and managing of the financial instrument	0	0,00%	0	0,00%	0	0,00%

**There are no applicable fees associated with the manufacturing and managing of the financial instrument.*

3. Impact of Cost on Return

Neutral Scenario																			
Assumed Gross Return for the holding period		0%																	
Period (years)	(Assumed) Equity/ADR/GDR NAV	Transaction Fees		Annual Ongoing Fees		Total Costs				Dividends in EUR	Cumulative Dividends in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
		In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	Per Year		Per Year - Accumulated					Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount				Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
1	100.000	800	0,80%	357	0,36%	1.157	1,16%	1.157	1,16%	3.000	3.000	103.000	3,00%	3,00%	101.843	1,84%	1,84%	-1,16%	-1,16%
2	95.500	0	0,00%	357	0,36%	357	0,36%	1.514	1,51%	3.000	6.000	101.500	-1,50%	1,50%	99.986	-1,86%	-0,01%	-0,36%	-1,51%
3	91.000	686	0,69%	357	0,36%	1.043	1,04%	2.557	2,56%	3.000	9.000	100.000	-1,50%	0,00%	97.444	-2,54%	-2,56%	-1,04%	-2,56%
TOTAL		1.486	1,49%	1.071	1,07%	2.557	2,56%			9.000			0,00%			-2,56%		-2,56%	

Impact of Cost on Return - Neutral Scenario

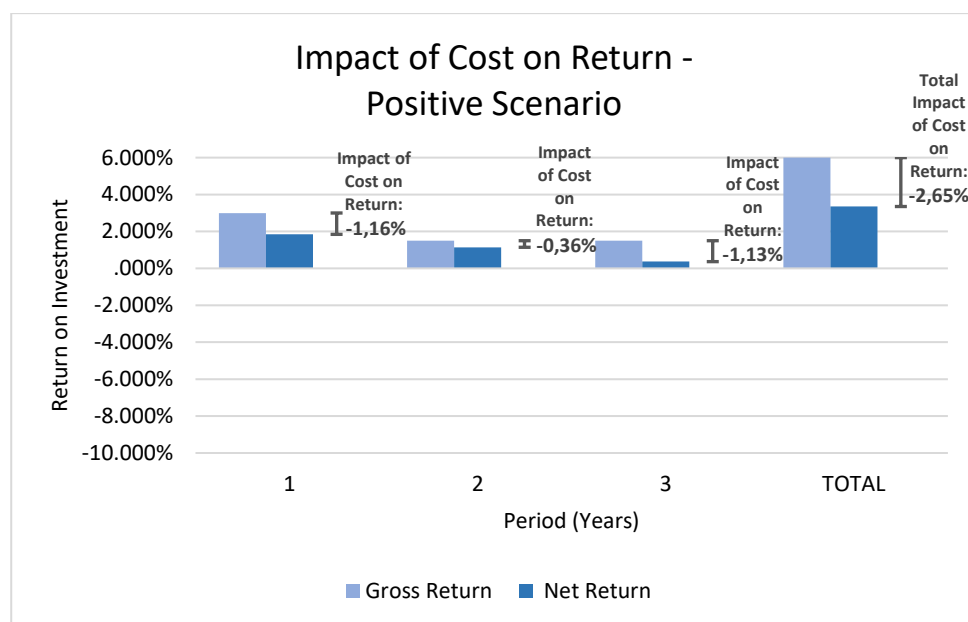


The scenario assumes an initial investment of €100.000 to an Equity/ADR/GDR with nominal value of €100.000, for 10.000 shares/receipts of EUR €10 per share and assuming €0.30 dividend per share/receipt per year.

In year 1, entry fees of €800 and administration fees of €357 account for the 1,16% decrease in Return On Investment (ROI) from 3,00% gross ROI to 1,84% net ROI. In year 2, it is assumed that the equity/ADR/GDR shares are not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the equity/ADR/GDR shares are assumed to be sold, so exit fees of €686 and ongoing costs of €357 lead to a 1,04% decrease in ROI.

In this neutral scenario, the gross return for the 3-year holding period is 0,00%, however, the total costs of -2,56% on the investment amount result in a net return after costs of -2,56% for the holding period, which is equivalent to an average net return of -0,85% per annum. At the end of year 3, there is a €0 increase on the initial investment of €100.000, less the total costs of €2.557, resulting in a net return of -€2.557 over the initial investment, equivalent to -2,56%.

Positive Scenario																			
Assumed Gross Return for the holding period		6%																	
Period (years)	(Assumed) Equity/ADR/GDR NAV	Transaction Fees		Annual Ongoing Fees		Total Costs				Dividend in EUR	Cumulative Dividends in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
						Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated				Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated		
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount										
1	100.000	800	0,80%	357	0,36%	1.157	1,16%	1.157	1,16%	3.000	3.000	103.000	3,00%	3,00%	101.843	1,84%	1,84%	-1,16%	-1,16%
2	98.500	0	0,00%	357	0,36%	357	0,36%	1.514	1,51%	3.000	6.000	104.500	1,50%	4,50%	102.986	1,14%	2,99%	-0,36%	-1,51%
3	97.000	778	0,78%	357	0,36%	1.135	1,13%	2.649	2,65%	3.000	9.000	106.000	1,50%	6,00%	103.352	0,37%	3,35%	-1,13%	-2,65%
TOTAL		1.578	1,58%	1.071	1,07%	2.649	2,65%			9.000			6,00%			3,35%			-2,65%



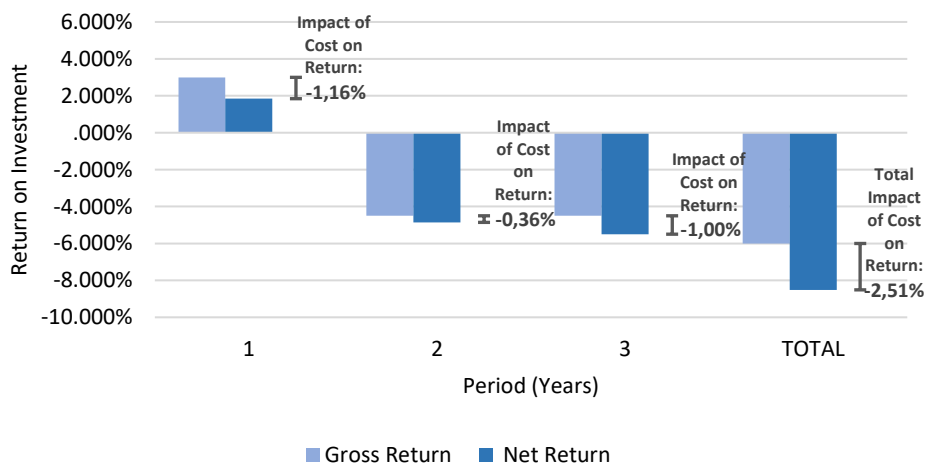
The scenario assumes an initial investment of €100.000 to an Equity/ADR/GDR with nominal value of €100.000, for 10.000 shares/receipts of EUR €10 per share and assuming €0.30 dividend per share/receipt per year.

In year 1, entry fees of €800 and administration fees of €357 account for the 1,16% decrease in Return On Investment (ROI) from 3,00% gross ROI to 1,84% net ROI. In year 2, it is assumed that the equity/ADR/GDR shares are not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the equity/ADR/GDR shares are assumed to be sold, so exit fees of €778 and ongoing costs of €357 lead to a 1,13% decrease in ROI.

In this positive scenario, the gross return for the 3-year holding period is 6,00%, however, the total costs of -2,65% on the investment amount result in a net return after costs of 3,35% for the holding period, which is equivalent to an average net return of 1,12% per annum. At the end of year 3, there is a €6.000 increase on the initial investment of €100.000, less the total costs of €2.649, resulting in a net return of €3.351 over the initial investment, equivalent to 3,35%.

Negative Scenario																			
Assumed Gross Return for the holding period																			
		-6%																	
Period (years)	(Assumed) Equity/ADR /GDR NAV	Transaction Fees		Annual Ongoing Fees		Total Costs				Dividends in EUR	Cumulative Dividends in EUR	Investment Gross Value (at year end) in EUR	Gross Return On Investment (ROI)		Investment Net Value (at year end) in EUR	Net ROI (after Costs & Charges)		Impact of Cost on ROI	
		In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	Per Year		Per Year - Accumulated					Per Year	Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
	Opening of the year in EUR	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount	In EUR	As % of Investment Amount										
1	100.000	800	0,80%	357	0,36%	1.157	1,16%	1.157	1,16%	3.000	3.000	103.000	3,00%	3,00%	101.843	1,84%	1,84%	-1,16%	-1,16%
2	92.500	0	0,00%	357	0,36%	357	0,36%	1.514	1,51%	3.000	6.000	98.500	-4,50%	-1,50%	96.986	-4,86%	-3,01%	-0,36%	-1,51%
3	85.000	641	0,64%	357	0,36%	998	1,00%	2.512	2,51%	3.000	9.000	94.000	-4,50%	-6,00%	91.489	-5,50%	-8,51%	-1,00%	-2,51%
TOTAL		1.441	1,44%	1.071	1,07%	2.512	2,51%			9.000			-6,00%			-8,51%		-2,51%	

Impact of Cost on Return -
Negative Scenario



The scenario assumes an initial investment of €100.000 to an Equity/ADR/GDR with nominal value of €100.000, for 10.000 shares of EUR €10 per share/receipt and assuming €0.30 dividend per share/receipt per year.

In year 1, entry fees of €800 and administration fees of €357 account for the 1,16% decrease in Return On Investment (ROI) from 3,00% gross ROI to 1,84% net ROI. In year 2, it is assumed that the equity/ADR/GDR shares are not sold, so no transaction costs are incurred, however, annual ongoing fees of €357 result in a 0,36% drop in ROI. In year 3, the equity/ADR/GDR shares are assumed to be sold, so exit fees of €641 and ongoing costs of €357 lead to a 1,00% decrease in ROI.

In this negative scenario, the gross return for the 3-year holding period is -6,00%, however, the total costs of -2,51% on the investment amount result in a net return after costs of -8,51% for the holding period, which is equivalent to an average net return of 2,84% per annum. At the end of year 3, there is a €6.000 decrease on the initial investment of €100.000, less the total costs of €2.512, resulting in a net return of -€8.512 over the initial investment, equivalent to -8,51%.

Ex ante disclosures of Costs & Charges for the Financial Instrument – EXCHANGE TRADED FUNDS (“ETFs”)

This document does not include information on all financial instruments or investment products within each asset class.

1. Table of Costs & Charges

Cost category	Costs & associated charges for the Investment &/or Ancillary service relevant to ETFs		Charge description
On-going charges	Administration Fee p.a. (including custody safekeeping fees, coupons collection, securities redemption, monthly portfolio valuations, postages etc.)	0,25% + VAT 19%	Calculated as a percentage on the net asset value on a daily basis starting from the day of the purchase and charged quarterly. A minimum charge of €75 plus VAT (per quarter) applies.
Cost of investment advice	Investment Advice (where applicable) will be provided at no additional cost	€0	No charge.
Costs related to transactions (applies both the investments/ disinvestments)	Brokerage Services per transaction	0,75%	Calculated on the transaction amount and is charged upon settlement of the transaction. A minimum charge of €150 (per transaction) applies.
Costs related to transactions (applies both the investments/ disinvestments)	Transaction Settlement Fee	€50	Charged per transaction upon settlement of the transaction.

There are no applicable fees associated with the manufacturing and managing of this financial instrument, charged by the Bank or the respective Fund Manager, other than what it is stated in the table below:

Cost category	Costs & associated charges for the manufacturing and managing of ETFs		Charge description
On-going charges	On-going charges related to the Management of the Fund – figure of 0,20% used as an example for the purposes of the illustrations below.	0,20%	These charges include management fees and other administrative fees which are deducted by the Fund Manager from the value of the ETF without requiring any additional payment from the Client. These charges do not represent revenues to the Bank.

Cost category	Costs & associated charges for the manufacturing and managing of ETFs		Charge description
			<p>For illustration purposes, we assume that the management fees are calculated on the NAV of the Fund on a daily basis and charged to the Fund on a quarterly basis.</p> <p>Nevertheless, different funds may follow a different management fee charging structure.</p>
Charges related to transactions	All costs related to transactions -- figure of 0,05% used as an example for the purposes of the illustrations below.	0,05%	<p>All costs and charges incurred by the Fund as a result of the acquisition and disposal of investments.</p> <p>Expressed as a % of NAV of the Financial Product.</p>

Exclusions:

- Income tax, Special Defense Contribution and any other type of tax (other than VAT mentioned above). Clients should consult their own legal and tax advisors for the tax implications of their investments.
- Any other costs and charges, not directly relating to Investment and/or Ancillary Services and/or the financial instrument (i.e. other fees of the Bank such as issuing of a reference letter, stamp duties paid on the initial agreement made between the Bank and the Client as specified in the relevant local law etc.). Such fees are disclosed in the Bank's Charges & Fee Information Documents on the Bank's website: Products & Services – Charges – Charges for Banking Operations, Cards, Web Banking & Mobile App - <https://www.hellenicbank.com/portalserver/hb-en-portal/en/personal-banking/divider/charges>
- Any exchange commission rates are disclosed on the Bank's website.
- Any out of pocket expenses that may incur during the provision of Investment and/or Ancillary Services (i.e. *relevant fees of the Regulated Market at which the transaction was traded - each Regulated Market has its own fee policy, brokers' fees over and above the Brokerage Services Fee of the Bank and any other third-party fees that may incur*).
- Withholding tax services, reporting services (i.e. for the purposes of the Client filing tax returns) and administration of Corporate events (voluntary and mandatory events with option) are charged separately to the Client over and above, on a case by case basis. For further details please refer to the table of Custody fees included on the Bank's website: Products & Services – Charges – Other Charges – Trust & Custodian Services <https://www.hellenicbank.com/portalserver/content/api/contentstream-id/ba122ca0-b615-4054-878e-cf272e6e3254/c5bd5a73-3d55-4357-81f1-282651d3ccda/Charges/2019/TRUST%20AND%20CUSTODIAN%20SERVICES%20EN%2016092019.pdf>

2. Aggregated Costs & Charges

The following Scenario is considered to provide an illustration of the aggregated Costs & Charges under a set of assumptions:

Scenario

Currency	<i>Euro</i>
Country	<i>Europe</i>
Number of shares	<i>10.000</i>
Purchase price per share (in EUR)	<i>10</i>
Amount of investment (in EUR)	<i>100.000</i>
Dividend payment frequency	<i>Annually</i>
Dividend per share (in EUR)	<i>0</i>
Holding Period	<i>3 years</i>

Assumptions

- No further investment is made after the initial investment.
- The respective increase/reduction in the market value of the Fund occurs on the first day of each respective year and remains constant throughout the rest of the year. In reality, daily fluctuations in the value of the Financial Instrument would impact the costs and charges and as a result the return on your investment given that market value of the instrument fluctuates.
- Fund Management and Transaction Costs are included in the NAV of the Fund.
- The Fund does not distribute any dividend (accumulating share classes).
- No switching of funds was done during the investment period.
- No performance fee is applicable to this Fund.
- Gross Return of the investment for the holding period considered over three (3) possible scenarios:

	Neutral Scenario	Positive Scenario	Negative Scenario
Assumed Gross Return for the holding period	0%	6%	-6%

Disclaimer: The figures are indicative for illustration purposes showing the effect of charges on the return of the investment before and after the charges. Actual performance cannot be predicted or guaranteed.

2.1 Total Aggregated Costs & Charges for the holding period

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
Investment &/or Ancillary Services	1.321	1,32%	1.321	1,32%	1.321	1,32%
Financial Instrument	750	0,75%	765	0,77%	735	0,74%
Third party payments received	0	0,00%	0	0,00%	0	0,00%
Total aggregated costs	2.071	2,07%	2.086	2,09%	2.056	2,06%

2.2 Itemised breakdown of Aggregated Costs & Charges related to the Investment and/or Ancillary Services

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.071	1,07%	1.071	1,07%	1.071	1,07%
All costs related to transactions	250	0,25%	250	0,25%	250	0,25%
Any charges related to Ancillary Services	0	0,00%	0	0,00%	0	0,00%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges for the Investment &/or Ancillary Services	1.321	1,32%	1.321	1,32%	1.321	1,32%

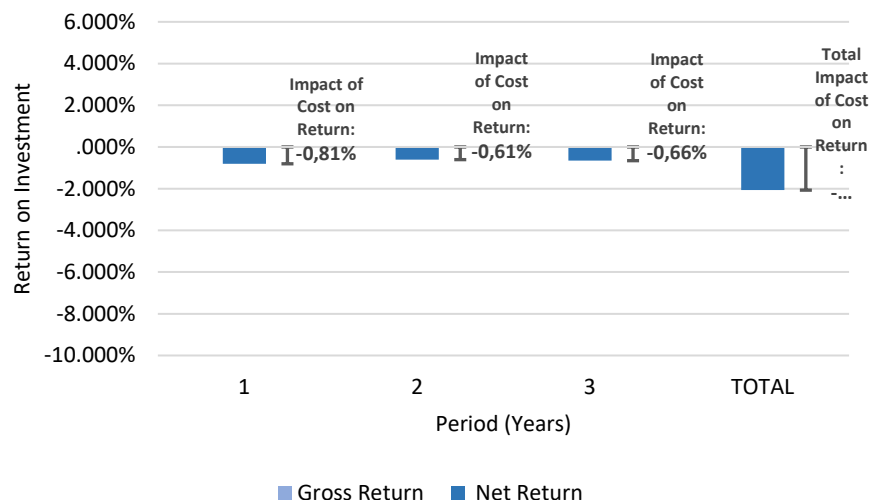
2.3 Itemised breakdown of Aggregate Costs & Charges related to the Financial Instrument

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0.000	0,00%	0	0,00%
Ongoing charges	600	0,6%	612	0,61%	588	0,59%
All costs related to transactions	150	0,15%	153	0,15%	147	0,15%
Incidental costs	0	0,00%	0	0,00%	0	0,00%
Total charges associated with the manufacturing and managing of the financial instrument	750	0,75%	765	0,77%	735	0,74%

3. Impact of Cost on Return

Neutral Scenario																									
Assumed Gross Return for the holding period		0%																							
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI			
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated			
		In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount		
1	100.000	200	0,20%	357	0,36%	557	0,56%	200	0,20%	50	0,05%	0	0,00%	250	0,25%	807	0,81%	807	0,81%	0,00%	0,00%	-0,81%	-0,81%	-0,81%	-0,81%
2	100.000	0	0,00%	357	0,36%	357	0,36%	200	0,20%	50	0,05%	0	0,00%	250	0,25%	607	0,61%	1.414	1,41%	0,00%	0,00%	-0,61%	-1,41%	-0,61%	-1,41%
3	100.000	50	0,05%	357	0,36%	407	0,41%	200	0,20%	50	0,05%	0	0,00%	250	0,25%	657	0,66%	2.071	2,07%	0,00%	0,00%	-0,66%	-2,07%	-0,66%	-2,07%
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	600	0,60%	150	0,15%	0	0,00%	750	0,75%	2.071	2,07%			0,00%		-2,07%		-2,07%	

Impact of Cost on Return - Neutral Scenario

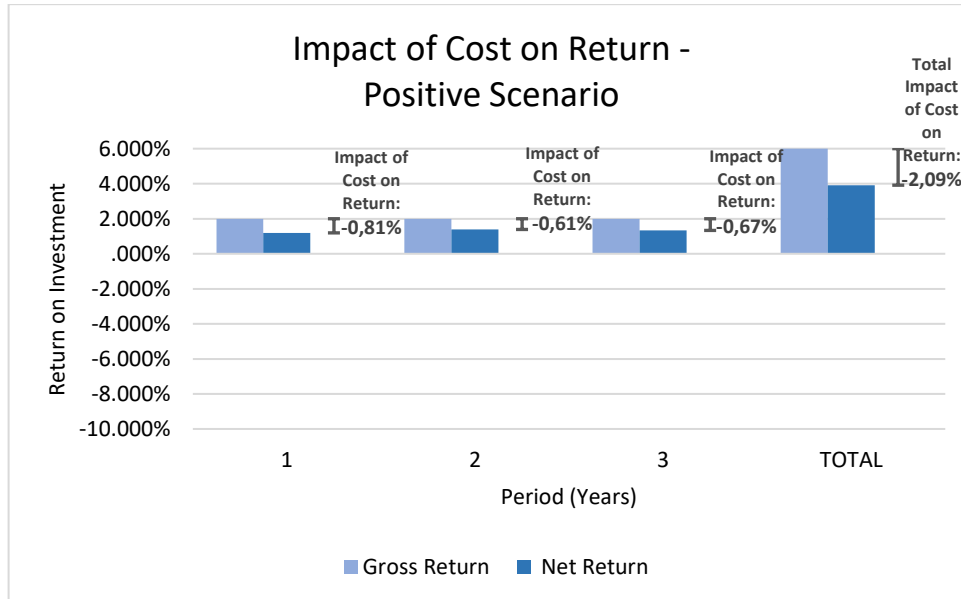


The scenario assumes an initial investment of 10.000 fund shares at €10 per share, resulting to a total initial investment of €100.000 to an Exchange Traded Fund which bears a 0,2% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200, as well as fund management and transaction costs of €250 and bank administration fees of €357, account for the 0,81% decrease in Return On Investment (ROI) from 0,00% gross ROI to -0,81% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €250, result in a 0,61% drop in ROI. In year 3, the ETF shares are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €250, lead to a 0,66% decrease in ROI.

In this neutral scenario, the gross return for the 3-year holding period is 0,00%, however, the total costs of -2,07% on the investment amount result in a net return after costs of -2,07% for the holding period, which is equivalent to an average net return of -0,69% per annum. At the end of year 3, there is a €0 increase on the initial investment of €100.000, less the total costs of €2.071, resulting in a net return of -€2.071 over the initial investment, equivalent to -2,07%.

Positive Scenario																									
Assumed Gross Return for the holding period		6%																							
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI			
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated			
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	200	0,20%	357	0,36%	557	0,56%	200	0,20%	50	0,05%	0	0,00%	250	0,25%	807	0,81%	807	0,81%	2,00%	2,00%	1,19%	1,19%	-0,81%	-0,81%
2	102.000	0	0,00%	357	0,36%	357	0,36%	204	0,20%	51	0,05%	0	0,00%	255	0,26%	612	0,61%	1.419	1,42%	2,00%	4,00%	1,39%	2,58%	-0,61%	-1,42%
3	104.000	50	0,05%	357	0,36%	407	0,41%	208	0,21%	52	0,05%	0	0,00%	260	0,26%	667	0,67%	2.086	2,09%	2,00%	6,00%	1,33%	3,91%	-0,67%	-2,09%
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	612	0,61%	153	0,15%	0	0,00%	765	0,77%	2.086	2,09%			6,00%		3,91%		-2,09%	



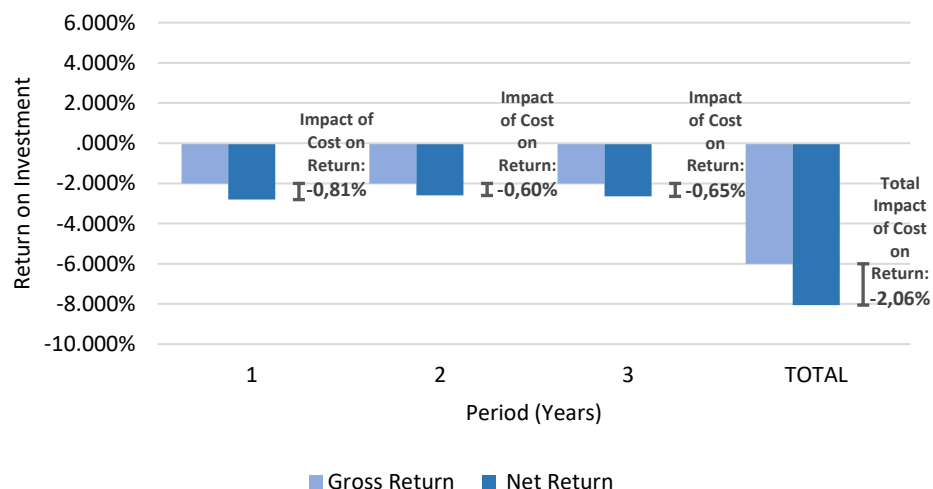
The scenario assumes an initial investment of 10.000 fund shares at €10 per share, resulting to a total initial investment of €100.000 to an Exchange Traded Fund which bears a 0,2% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200 as well as fund management and transaction costs of €250 and bank administration fees of €357, account for the 0,81% decrease in Return On Investment (ROI) from 2,00% gross ROI to 1,19% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €255, result in a 0,61% drop in ROI. In year 3, the ETF shares are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €260, lead to a 0,67% decrease in ROI.

In this positive scenario, the gross return for the 3-year holding period is 6,00%, however, the total costs of -2,09% on the investment amount result in a net return after costs of 3,91% for the holding period, which is equivalent to an average net return of 1,30% per annum. At the end of year 3, there is a €6.000 increase on the initial investment of €100.000, less the total costs of €2.086, resulting in a net return of €3.914 over the initial investment, equivalent to 3,91%.

Negative Scenario																											
Assumed Gross Return for the holding period		-6%																									
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI					
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated	
	Opening of the year	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	200	0,20%	357	0,36%	557	0,56%	200	0,20%	50	0,05%	0	0,00%	250	0,25%	807	0,81%	807	0,81%	-2,00%	-2,00%	-2,81%	-2,81%	-0,81%	-0,81%		
2	98.000	0	0,00%	357	0,36%	357	0,36%	196	0,20%	49	0,05%	0	0,00%	245	0,25%	602	0,60%	1.409	1,41%	-2,00%	-4,00%	-2,60%	-5,41%	-0,60%	-1,41%		
3	96.000	50	0,05%	357	0,36%	407	0,41%	192	0,19%	48	0,05%	0	0,00%	240	0,24%	647	0,65%	2.056	2,06%	-2,00%	-6,00%	-2,65%	-8,06%	-0,65%	-2,06%		
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	588	0,59%	147	0,15%	0	0,00%	735	0,74%	2.056	2,06%			-6,00%		-8,06%		-2,06%			

Impact of Cost on Return - Negative Scenario



The scenario assumes an initial investment of 10.000 fund shares at €10 per share, resulting to a total initial investment of €100.000 to an Exchange Traded Fund which bears a 0,2% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200 and fund, as well as fund management and transaction costs of €250 and bank administration fees of €357, account for the 0,81% decrease in Return On Investment (ROI) from -2,00% gross ROI to -2,81% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €245, result in a 0,60% drop in ROI. In year 3, the ETF shares are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €240, lead to a 0,65% decrease in ROI.

In this negative scenario, the gross return for the 3-year holding period is -6,00%, however, the total costs of -2,06% on the investment amount result in a net return after costs of -8,06% for the holding period, which is equivalent to an average net return of -2,69% per annum. At the end of year 3, there is a €6.000 decrease on the initial investment of €100.000, less the total costs of €2.056, resulting in a net return of -€8.056 over the initial investment, equivalent to -8,06%.

Ex ante disclosures of Costs & Charges for the Financial Instrument – MONEY MARKET FUNDS

This document does not include information on all financial instruments or investment products within each asset class.

1. Table of Costs & Charges

Cost category	Costs & Associated charges for the Investment &/or Ancillary service relevant to Money Market Funds		Charge description
On-going charges	Administration Fee p.a. (including custody safekeeping fees, coupons collection, securities redemption, monthly portfolio valuations, postages etc.)	0%+ VAT 19%	Calculated as a percentage on the investment value on a daily basis starting from the day of the purchase and charged quarterly. A minimum charge of €75 plus VAT (per quarter) applies.
Cost of investment advice	Investment Advice (where applicable) will be provided at no additional cost	€0	No charge.
Costs related to transactions (applies both to investments/disinvestments)	Brokerage Services per transaction	0,10%	Calculated on the transaction amount and is charged upon settlement of the transaction. A minimum charge of €150 (per transaction) applies.
Costs related to transactions (applies both to investments/disinvestments)	Transaction Settlement Fee	€50	Charged per transaction, upon settlement of the transaction.

There are no applicable fees associated with the manufacturing and managing of this financial instrument, charged by the Bank or the respective Fund Manager, other than what it is stated in the table below:

Cost category	Costs & Associated Charges for the manufacturing and managing of Money Market Funds		Charge Description
On-going charges	On-going charges related to the Management of the Fund – figure of 0,25% used as an example for the purposes of the illustrations below.	0,25%	<p>These charges include management fees and other administrative fees which are deducted by the Fund Manager from the value of the Fund without requiring any additional payment from the Client. These charges do not represent revenues to the Bank.</p> <p>For illustration purposes, we assume that the management fees are calculated on the NAV of the Fund on a daily basis and charged to the Fund on a quarterly basis.</p> <p>Nevertheless, different funds may follow a different management fee charging structure.</p>
Costs related to transactions	All costs related to the transactions – figure of 0,15% used as an example for the purposes of the illustrations below.	0,15%	<p>All costs and charges incurred by the Fund as a result of the acquisition and disposal of investments.</p> <p>Expressed as a % of NAV of the Financial Product.</p>

Exclusions:

- Income tax, Special Defense Contribution and any other type of tax. Clients should consult their own legal and tax advisors for the tax implications of their investments.
- Any other costs and charges, not directly relating to Investment and/or Ancillary Services and/or the financial instrument (i.e. other fees of the Bank such as issuing of a reference letter, stamp duties paid on the initial agreement made between the Bank and the Client as specified in the relevant local law etc). Such fees are disclosed in the Bank's Charges & Fee Information Documents on the Bank's website: Products & Services – Charges – Charges for Banking Operations, Cards, Web Banking & Mobile App - <https://www.hellenicbank.com/portalserver/hb-en-portal/en/personal-banking/divider/charges>

- Any exchange commission rates are disclosed on the Bank's website.
- Any out of pocket expenses that may incur during the provision of Investment and/or Ancillary Services (i.e. *relevant fees of the Regulated Market at which the transaction was traded - each Regulated Market has its own fee policy, brokers' fees over and above the Brokerage Services Fee of the Bank and any other third-party fees that may incur*).
- Withholding tax services, reporting services (i.e. for the purposes of the Client filing tax returns) and administration of Corporate events (voluntary and mandatory events with option) are charged separately to the Client over and above, on a case by case basis. For further details please refer to the table of Custody fees included on the Bank's website: Products & Services – Charges – Other Charges – Trust & Custodian Services
<https://www.hellenicbank.com/portalserver/content/api/contentstream-id/ba122ca0-b615-4054-878e-cf272e6e3254/c5bd5a73-3d55-4357-81f1-282651d3ccda/Charges/2019/TRUST%20AND%20CUSTODIAN%20SERVICES%20EN%2016092019.pdf>

2. Aggregated Costs & Charges

The following Scenario is considered to provide an illustration of the aggregated Costs & Charges under a set of assumptions:

Scenario

Currency	<i>Euro</i>
Country	<i>Europe</i>
Number of units	<i>10.000</i>
Purchase price per unit (in EUR)	<i>10</i>
Amount of investment (in EUR)	<i>100.000</i>
Dividend payment frequency	<i>Non-Applicable – Profits Accumulated</i>
Dividend per share (in EUR)	<i>0</i>
Holding Period	<i>3 years</i>

Assumptions

- No further investment is made after the initial investment.
- The respective increase/decrease in the market value of the Fund is captured on the first day of each respective year and remains constant throughout the rest of the year. In reality, daily fluctuations in the value of the Financial Instrument would impact the costs and charges and as a result the return on your investment given that market value of the instrument fluctuates.
- Fund Management and Transaction Costs are included in the NAV of the Fund.
- The Fund does not distribute any dividend (accumulating share classes).
- No switching of funds was done during the investment period.
- No performance fee is applicable to this Fund.
- Gross Return of the investment for the holding period considered over three (3) possible scenarios:

	Neutral Scenario	Positive Scenario	Negative Scenario
Assumed Gross Return for the holding period	0%	6%	-6%

Disclaimer: The figures are indicative for illustration purposes showing the effect of charges on the return of the investment before and after the charges. Actual performance cannot be predicted or guaranteed.

2.1 Total Aggregated Costs & Charges for the holding period

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
Investment &/or Ancillary Services	1.321	1,32%	1.321	1,32%	1.321	1,32%
Financial Instrument	1.200	1,20%	1.224	1,22%	1.176	1,18%
Third party payments received	0	0,00%	0	0,00%	0	0,00%
Total aggregated costs	2.521	2,52%	2.545	2,55%	2.497	2,50%

2.2 Itemised breakdown of Aggregated Costs & Charges related to the Investment and/or Ancillary Services

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.071	1,07%	1.071	1,07%	1.071	1,07%
All costs related to transactions	250	0,25%	250	0,25%	250	0,25%
Any charges related to Ancillary services	0	0,00%	0	0,00%	0	0,00%
Incidental Costs	0	0,00%	0	0,00%	0	0,00%
Total charges for the Investment &/or Ancillary services	1.321	1,32%	1.321	1,32%	1.321	1,32%

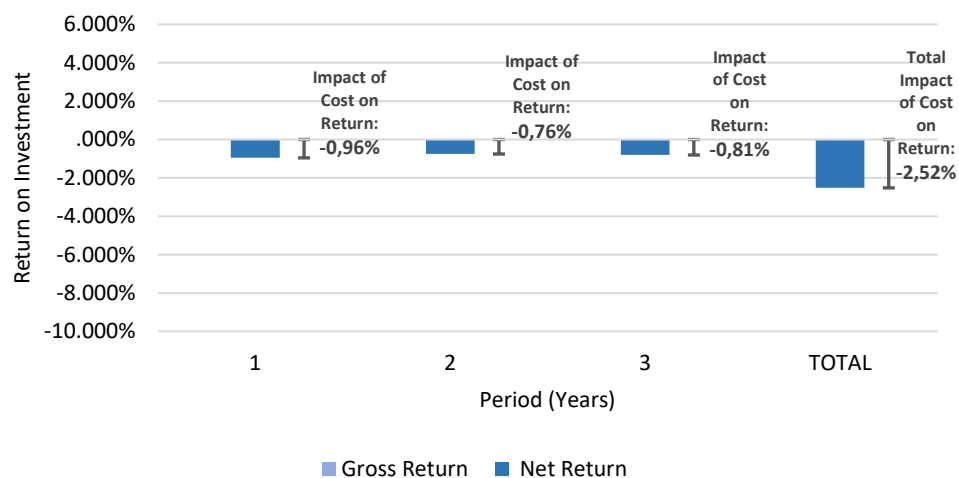
2.3 Itemised breakdown of Aggregate Costs & Charges related to the Financial Instrument

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0.000	0,00%
Ongoing charges	750	0,75%	765	0,77%	735	0,74%
All costs related to the transactions	450	0,40%	459	0,46%	441	0,44%
Incidental Costs	0	0,00%	0	0,00%	0	0,00%
Total charges associated with the manufacturing and managing of the financial instrument	1.200	1,20%	1.224	1,22%	1.176	1,18%

3. Impact of Cost on Return

Neutral Scenario		Assumed Gross Return for the holding period		0%										Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI							
Period (years)	(Assumed) Fund Gross Value	Bank Services				Product Costs and Charges				Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI							
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated				
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	200	0,20%	357	0,36%	557	0,56%	250	0,25%	150	0,15%	0	0,00%	400	0,40%	957	0,96%	957	0,96%	0,00%	0,00%	-0,96%	-0,96%	-0,96%	-0,96%
2	100.000	0	0,00%	357	0,36%	357	0,36%	250	0,25%	150	0,15%	0	0,00%	400	0,40%	757	0,76%	1.714	1,71%	0,00%	0,00%	-0,76%	-1,71%	-0,76%	-1,71%
3	100.000	50	0,05%	357	0,36%	407	0,41%	250	0,25%	150	0,15%	0	0,00%	400	0,40%	807	0,81%	2.521	2,52%	0,00%	0,00%	-0,81%	-2,52%	-0,81%	-2,52%
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	750	0,75%	450	0,45%	0	0,00%	1.200	1,20%	2.521	2,52%			0,00%		-2,52%			-2,52%

Impact of Cost on Return - Neutral Scenario



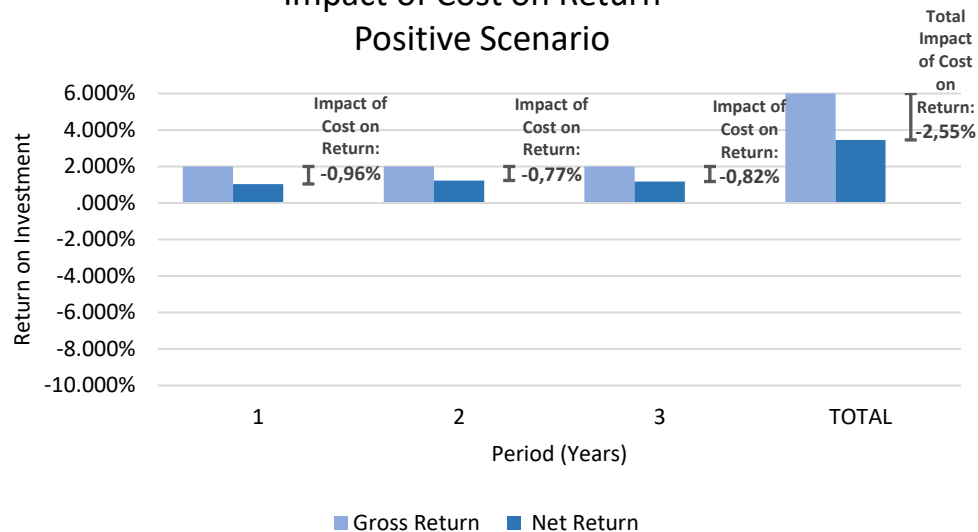
The scenario assumes an initial investment of 10.000 fund units at EUR €10 per unit, resulting to a total initial investment of €100.000 to a Money Market Fund which bears a 0,25% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200, as well as fund management and transaction costs of €400 and bank administration fees of €357, account for the 0,96% decrease in Return On Investment (ROI) from 0,00% gross ROI to -0,96% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €400, result in a 0,76% drop in ROI. In year 3, the money market fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €400, lead to a 0,81% decrease in ROI.

In this neutral scenario, the gross return for the 3-year holding period is 0,00%, however, the total costs of -2,52% on the investment amount result in a net return after costs of -2,52% for the holding period, which is equivalent to an average net return of -0,84% per annum. At the end of year 3, there is a €0 increase on the initial investment of €100.000, less the total costs of €2.521, resulting in a net return of -€2.521 over the initial investment, equivalent to -2,52%.

Positive Scenario																									
Assumed Gross Return for the holding period		6%																							
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI			
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated		Per Year	
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	200	0,20%	357	0,36%	557	0,56%	250	0,25%	150	0,15%	0	0,00%	400	0,40%	957	0,96%	957	0,96%	2,00%	2,00%	1,04%	1,04%	-0,96%	-0,96%
2	102.000	0	0,00%	357	0,36%	357	0,36%	255	0,26%	153	0,15%	0	0,00%	408	0,41%	765	0,77%	1.722	1,72%	2,00%	4,00%	1,24%	2,28%	-0,77%	-1,72%
3	104.000	50	0,05%	357	0,36%	407	0,41%	260	0,26%	156	0,16%	0	0,00%	416	0,42%	823	0,82%	2.545	2,55%	2,00%	6,00%	1,18%	3,46%	-0,82%	-2,55%
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	765	0,77%	459	0,46%	0	0,00%	1.224	1,22%	2.545	2,55%			6,00%		3,46%		-2,55%	

Impact of Cost on Return - Positive Scenario



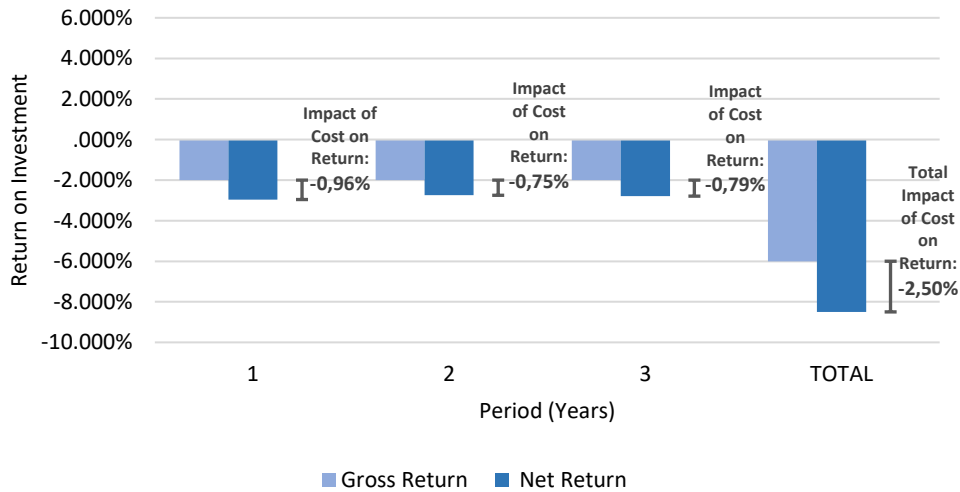
The scenario assumes an initial investment of 10.000 fund units at EUR €10 per unit, resulting to a total initial investment of €100.000 to a Money Market Fund which bears a 0,25% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200, as well as fund management and transaction costs of €400 and bank administration fees of €357, account for the 0,96% decrease in Return On Investment (ROI) from 2,00% gross ROI to 1,04% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €408, result in a 0,77% drop in ROI. In year 3, the money market fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €416, lead to a 0,82% decrease in ROI.

In this positive scenario, the gross return for the 3-year holding period is 6,00%, however, the total costs of -2,55% on the investment amount result in a net return after costs of 3,46% for the holding period, which is equivalent to an average net return of 1,15% per annum. At the end of year 3, there is a €6.000 increase on the initial investment of €100.000, less the total costs of €2.545, resulting in a net return of €3.455 over the initial investment, equivalent to 3,46%.

Negative Scenario																											
Assumed Gross Return for the holding period		-6%																									
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI					
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated	
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount
1	100.000	200	0,20%	357	0,36%	557	0,56%	250	0,25%	150	0,15%	0	0,00%	400	0,40%	957	0,96%	957	0,96%	-2,00%	-2,00%	-2,96%	-2,96%	-0,96%	-0,96%	-0,96%	-0,96%
2	98.000	0	0,00%	357	0,36%	357	0,36%	245	0,25%	147	0,15%	0	0,00%	392	0,39%	749	0,75%	1.706	1,71%	-2,00%	-4,00%	-2,75%	-5,71%	-0,75%	-1,71%	-0,75%	-1,71%
3	96.000	50	0,05%	357	0,36%	407	0,41%	240	0,24%	144	0,14%	0	0,00%	384	0,38%	791	0,79%	2.497	2,50%	-2,00%	-6,00%	-2,79%	-8,50%	-0,79%	-2,50%	-0,79%	-2,50%
TOTAL		250	0,25%	1.071	1,07%	1.321	1,32%	735	0,74%	441	0,44%	0	0,00%	1.176	1,18%	2.497	2,50%			-6,00%			-8,50%			-2,50%	

Impact of Cost on Return - Negative Scenario



The scenario assumes an initial investment of 10.000 fund units at EUR €10 per unit, resulting to a total initial investment of €100.000 to a Money Market Fund which bears a 0,25% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €200, as well as fund management and transaction costs of €400 and bank administration fees of €357, account for the 0,96% decrease in Return On Investment (ROI) from -2,00% gross ROI to -2,96% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €392, result in a 0,75% drop in ROI. In year 3, the money market fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €384, lead to a 0,79% decrease in ROI.

In this negative scenario, the gross return for the 3-year holding period is -6,00%, however, the total costs of -2,50% on the investment amount result in a net return after costs of -8,50% for the holding period, which is equivalent to an average net return of -2,83% per annum. At the end of year 3, there is a €6.000 decrease on the initial investment of €100.000, less the total costs of €2.497, resulting in a net return of -€8.497 over the initial investment, equivalent to -8,50%.

Ex ante disclosures of Costs & Charges for the Financial Instrument – MUTUAL FUNDS

This document does not include information on all financial instruments or investment products within each asset class.

1. Table of Costs & Charges

Cost category	Costs & associated charges for the Investment &/or Ancillary Service relevant to Mutual Funds		Charge description
On-going charges	Administration Fee p.a. (including custody safekeeping fees, coupons collection, securities redemption, portfolio valuations (once a month), postages etc)	0,15%+ VAT 19%	Calculated as a percentage on the investment value on a daily basis starting from the day of the purchase and charged quarterly. A minimum charge of €75 plus VAT (per quarter) applies.
Cost of investment advice	Investment Advice (where applicable) will be provided at no additional cost	€0	No charge.
Charges related to transactions	Entry fee per transaction – (The relevant fee band is selected based on the balance of the Client's portfolio in Mutual Funds at the Bank and it is charged on the amount invested). No Exit Fee is charged for sales of Mutual Funds.	€10.000 - €50.000: 2,75% €50.000 - €100.000: 1,75% >€100.000: 1,00%	Calculated on the transaction amount and is charged upon settlement of the transaction. A minimum charge of €150 (per transaction) applies.
Charges related to transactions	Transaction Fee	€50	Charged upon settlement of the transaction.
Charges related to transactions	Switching Charges (per transaction) – the first two switches within the same umbrella of funds in a calendar year, are free.	0,50%	Charged upon settlement of the transaction.

There are no applicable fees associated with the manufacturing and managing of this financial instrument, charged by the Bank or the respective Fund Manager, other than what it is stated in the table below.

Cost Category	Costs & associated charges for the manufacturing and managing of Mutual Funds		Charge description
On-going charges	On-going charges related to the Management and administration of the Fund – figure of 0,4% used as an example for the purposes of the illustrations below.	0,4%	<p>These charges include management fees and other administrative fees which are deducted by the Fund Manager from the value of the Fund without requiring any additional payment from the Client. These charges do not represent revenues to the Bank.</p> <p>For illustration purposes, we assume that the management fees are calculated on the NAV of the Fund on a daily basis and charged to the Fund on a quarterly basis.</p> <p>Nevertheless, different funds may follow a different management fee charging structure.</p>
Charges related to transactions	All costs related to the transactions – figure of 0,1% used as an example for the purposes of the illustrations below.	0,1%	<p>All costs and charges incurred by the Fund as a result of the acquisition and disposal of investments.</p> <p>Expressed as a % of NAV of the Financial Product.</p>

Exclusions:

- Income tax, Special Defense Contribution and any other type of tax. Clients should consult their own legal and tax advisors for the tax implications of their investments.
- Any other costs and charges, not directly relating to Investment and/or Ancillary Services and/or the financial instrument (i.e. other fees of the Bank such as issuing of a reference letter, stamp duties paid on the initial agreement made between the Bank and the Client as specified in the relevant local law etc.). Such fees are disclosed in the Bank's Charges & Fee Information Documents on the Bank's website: Products & Services – Charges – Charges for Banking Operations, Cards, Web Banking & Mobile App - <https://www.hellenicbank.com/portalserver/hb-en-portal/en/personal-banking/divider/charges>
- Any exchange commission rates are disclosed on the Bank's website as above.
- Any out of pocket expenses that may incur during the provision of Investment and/or Ancillary Services.
- Withholding tax services, reporting services (i.e. for the purposes of the Client filing tax returns) and administration of Corporate events (voluntary and mandatory events with option) are charged separately to the Client over and above, on a case by case basis. For further details please refer to the table of Custody fees included on the Bank's website: Products & Services – Charges – Other Charges – Trust & Custodian Services <https://www.hellenicbank.com/portalserver/content/api/contentstream-id/ba122ca0-b615->

2. Aggregated Costs & Charges

The following Scenario is considered to provide an illustration of the aggregated Costs & Charges under a set of assumptions:

Scenario

Currency	<i>Euro</i>
Country	<i>Europe</i>
Notional Amount (in EUR)	<i>100.000</i>
Purchase price per share (in EUR)	<i>100</i>
Shares purchased	<i>1.000</i>
Dividend payment frequency	<i>Non-Applicable – Profits Accumulated</i>
Dividend per share (in EUR)	<i>0</i>
Holding Period	<i>3 years</i>

Assumptions

- No further investment is made after the initial investment.
- The respective increase/decrease in the market value of the Fund is captured on the first day of each respective year and remains constant throughout the remaining of the year. In reality, daily fluctuations in the value of the Financial Instrument would impact the costs and charges and as a result the return on your investment given that market value of the instrument fluctuates.
- Fund Management and Transaction Costs are included in the NAV of the Fund.
- The Fund does not distribute any dividend (accumulating share classes)
- No switching of funds was done during the investment period
- No performance fee is applicable to this Fund
- Gross Return of the investment for the holding period considered over three (3) possible scenarios:

	Neutral Scenario	Positive Scenario	Negative Scenario
Assumed Gross Return for the holding period	0%	6%	-6%

Disclaimer: The figures are indicative for illustration purposes showing the effect of charges on the return of the investment before and after the charges. Actual performance cannot be predicted or guaranteed.

2.1 Total Aggregated Costs & Charges for the holding period

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
Investment &/or ancillary services	2.921	2,92%	2.921	2,92%	2.921	2,92%
Financial Instrument	1.500	1,50%	1.530	1,53%	1.470	1,47%
Third party payments received	0	0,00%	0	0,00%	0	0,00%
Total aggregated costs	4.421	4,42%	4.451	4,45%	4.391	4,39%

2.2 Itemised breakdown of Aggregated Costs & Charges related to the Investment and/or Ancillary Services

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.071	1,07%	1.071	1,07%	1.071	1,07%
All fees related to transactions initiated in the course of providing an Investment Service	1.850	1,85%	1.850	1,85%	1.850	1,85%
Any fees related to Ancillary services	0	0,00%	0	0,00%	0	0,00%
Incidental Costs	0	0,00%	0	0,00%	0	0,00%
Total charges for the Investment &/or Ancillary services	2.921	2,92%	2.921	2,92%	2.921	2,92%

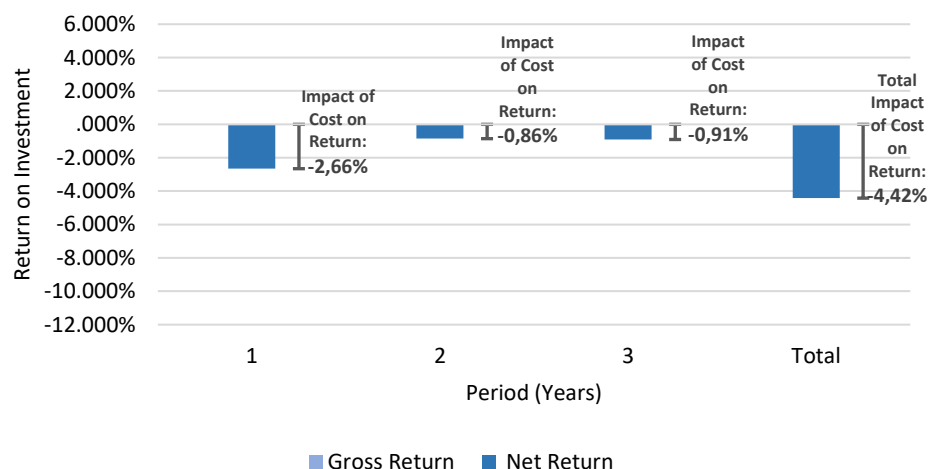
2.3 Itemised breakdown of Aggregate Costs & Charges related to the Financial Instrument

Cost Type	Neutral Scenario (Assumed Gross Return 0%)		Positive Scenario (Assumed Gross Return 6%)		Negative Scenario (Assumed Gross Return -6%)	
	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage	Cash Amount (EUR)	Percentage
One-off charges	0	0,00%	0	0,00%	0	0,00%
Ongoing charges	1.200	1,20%	1.224	1,22%	1.176	1,18%
All costs related to the transactions	300	0,30%	306	0,31%	294	0,29%
Incidental Costs	0	0,00%	0	0,00%	0	0,00%
Total charges associated with the manufacturing and managing of the financial instrument	1.500	1,50%	1.530	1,53%	1.470	1,47%

3. Impact of Cost on Return

Neutral Scenario																									
Assumed Gross Return for the holding period		0%																							
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI			
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated			
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	1.800	1,80%	357	0,36%	2.157	2,16%	400	0,40%	100	0,10%	0	0,00%	500	0,50%	2.657	2,66%	2.657	2,66%	0,00%	0,00%	-2,66%	-2,66%	-2,66%	-2,66%
2	100.000	0	0,00%	357	0,36%	357	0,36%	400	0,40%	100	0,10%	0	0,00%	500	0,50%	857	0,86%	3.514	3,51%	0,00%	0,00%	-0,86%	-3,51%	-0,86%	-3,51%
3	100.000	50	0,05%	357	0,36%	407	0,41%	400	0,40%	100	0,10%	0	0,00%	500	0,50%	907	0,91%	4.421	4,42%	0,00%	0,00%	-0,91%	-4,42%	-0,91%	-4,42%
Total		1.850	1,85%	1.071	1,07%	2.921	2,92%	1.200	1,20%	300	0,30%	0	0,00%	1.500	1,50%	4.421	4,42%			0,00%	0,00%	-4,42%		-4,42%	

Impact of Cost on Return - Neutral Scenario

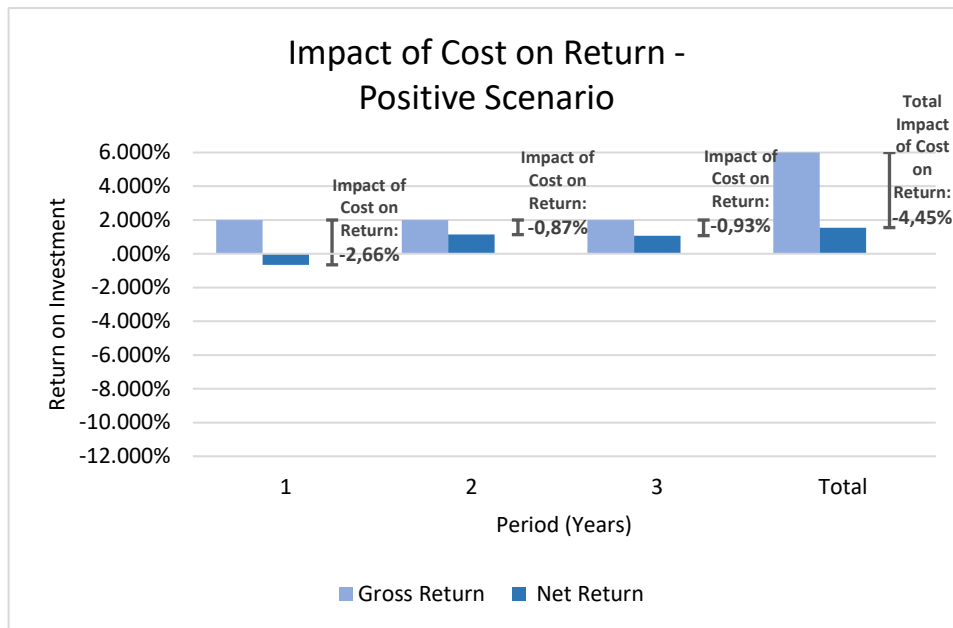


The scenario assumes an initial investment of 1.000 fund units of EUR €100 per unit, resulting to a total initial investment of €100.000 to a Mutual Fund which bears a 0,4% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €1.800, as well as fund management and transaction costs of €500 and bank administration fees of €357, account for the 2,66% decrease in Return On Investment (ROI) from 0,00% gross ROI to -2,66% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €500, result in a 0,86% drop in ROI. In year 3, the mutual fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €500, lead to a 0,91% decrease in ROI.

In this neutral scenario, the gross return for the 3-year holding period is 0,00%, however, the total costs of -4,42% on the investment amount result in a net return after costs of -4,42% for the holding period, which is equivalent to an average net return of -1,47% per annum. At the end of year 3, there is a €0 increase on the initial investment of €100.000, less the total costs of €4.421, resulting in a net return of -€4.421 over the initial investment, equivalent to -4,42%.

Positive Scenario																											
Assumed Gross Return for the holding period		6%																									
Period (years)	(Assumed) Fund Gross Value	Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI					
		Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated		Per Year		Per Year - Accumulated	
	Opening of the year in EUR	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount								
1	100.000	1.800	1,80%	357	0,36%	2.157	2,16%	400	0,40%	100	0,10%	0	0,00%	500	0,50%	2.657	2,66%	2.657	2,66%	2,00%	2,00%	-0,66%	-0,66%	-2,66%	-2,66%		
2	102.000	0	0,00%	357	0,36%	357	0,36%	408	0,41%	102	0,10%	0	0,00%	510	0,51%	867	0,87%	3.524	3,52%	2,00%	4,00%	1,13%	0,48%	-0,87%	-3,52%		
3	104.000	50	0,05%	357	0,36%	407	0,41%	416	0,42%	104	0,10%	0	0,00%	520	0,52%	927	0,93%	4.451	4,45%	2,00%	6,00%	1,07%	1,55%	-0,93%	-4,45%		
Total		1.850	1,85%	1.071	1,07%	2.921	2,92%	1.224	1,22%	306	0,31%	0	0,00%	1.530	1,53%	4.451	4,45%			6,00%		1,55%		-4,45%			



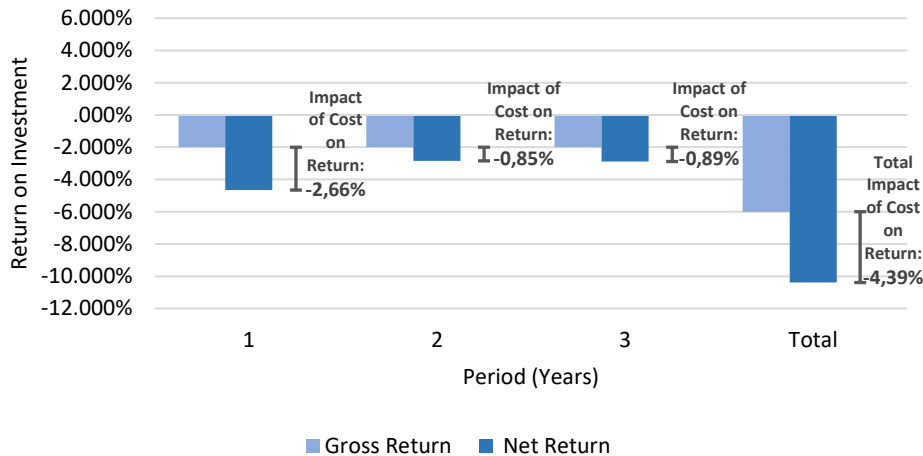
The scenario assumes an initial investment of 1.000 fund units of EUR €100 per unit, resulting to a total initial investment of €100.000 to a Mutual Fund which bears a 0,4% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €1.800, as well as fund management and transaction costs of €500 and bank administration fees of €357, account for the 2,66% decrease in Return On Investment (ROI) from 2,00% gross ROI to -0,66% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €510, result in a 0,87% drop in ROI. In year 3, the mutual fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €520, lead to a 0,93% decrease in ROI.

In this positive scenario, the gross return for the 3-year holding period is 6,00%, however, the total costs of -4,45% on the investment amount result in a net return after costs of 1,55% for the holding period, which is equivalent to an average net return of 0,52% per annum. At the end of year 3, there is a €6.000 increase on the initial investment of €100.000, less the total costs of €4.451, resulting in a net return of €1.549 over the initial investment, equivalent to 1,55%.

Negative Scenario																									
Assumed Gross Return for the holding period																									
		Bank Services						Product Costs and Charges						Total Costs				Gross Return On Investment (ROI)		Net ROI (after Costs & Charges)		Impact of Cost on ROI			
Period (years)	(Assumed) Fund Gross Value	Transaction Fees		Ongoing Fees		TOTAL		Ongoing Fees		Transaction Costs		Entry/Exit Charges		TOTAL		Per Year		Per Year - Accumulated		Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated	Per Year	Per Year - Accumulated
		In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount	In EUR	As % of Inv. Amount						
	Opening of the year in EUR																								
1	100.000	1.800	1,80%	357	0,36%	2.157	2,16%	400	0,40%	100	0,10%	0	0,00%	500	0,50%	2.657	2,66%	2.657	2,66%	-2,00%	-2,00%	-4,66%	-4,66%	-2,66%	-2,66%
2	98.000	0	0,00%	357	0,36%	357	0,36%	392	0,39%	98	0,10%	0	0,00%	490	0,49%	847	0,85%	3.504	3,50%	-2,00%	-4,00%	-2,85%	-7,50%	-0,85%	-3,50%
3	96.000	50	0,05%	357	0,36%	407	0,41%	384	0,38%	96	0,10%	0	0,00%	480	0,48%	887	0,89%	4.391	4,39%	-2,00%	-6,00%	-2,89%	-10,39%	-0,89%	-4,39%
Total		1.850	1,85%	1.071	1,07%	2.921	2,92%	1.176	1,18%	294	0,29%	0	0,00%	1.470	1,47%	4.391	4,39%			-6,00%		-10,39%		-4,39%	

Impact of Cost on Return - Negative Scenario



The scenario assumes an initial investment of 1.000 fund units of EUR €100 per unit, resulting to a total initial investment of €100.000 to a Mutual Fund which bears a 0,4% on the Net Asset Value (NAV) total management fee and does not pay any dividend.

In year 1, bank transaction fees of €1.800, as well as fund management and transaction costs of €500 and bank administration fees of €357, account for the 2,66% decrease in Return On Investment (ROI) from -2,00% gross ROI to -4,66% net ROI. In year 2, bank administration fees of €357 and fund management and transaction costs of €490, result in a 0,85% drop in ROI. In year 3, the mutual fund units are assumed to be sold, but no exit fees are incurred; however, bank transaction fees of €50 and bank administration fees of €357, as well as fund management and transaction costs of €480, lead to a 0,89% decrease in ROI.

In this negative scenario, the gross return for the 3-year holding period is -6,00%, however, the total costs of -4,39% on the investment amount result in a net return after costs of -10,39% for the holding period, which is equivalent to an average net return of -3,46% per annum. At the end of year 3, there is a €6.000 decrease on the initial investment of €100.000, less the total costs of €4.391, resulting in a net return of -€10.391 over the initial investment, equivalent to -10,39%.