DISCLOSURE OF GENERAL TERMS AND CONDITIONS FOR THE PROVISION OF INDIRECT CLEARING SERVICES TO INDIRECT CLIENTS UNDER ARTICLE 30 OF MIFIR

I. Background
National Bank of Greece SA (“NBG” or “the client”) provides clearing services with regard to exchange-traded derivatives that are traded on regulated markets either as a General Clearing Member or in collaboration with other Clearing Members. In the latter case, NBG is considered a client of a Clearing Member of a Central Counterparty, which provides indirect clearing services to its clients (“indirect clients”).

Indirect clearing arrangements shall mean the set of contractual relationships between providers and recipients of indirect clearing services provided by a client, an indirect client or a second indirect client as defined in the regulatory technical standards on indirect clearing arrangements, i.e. commission delegated Regulation (EU) 2017/2154 (“RTS” on indirect clearing arrangements).

Under Article 30 of Regulation (EU) No. 600/2014 (“MIFIR”) and based on the specific provisions of the RTS on indirect clearing arrangements, NBG is under obligation to publicly disclose the general terms and conditions under which it provides indirect clearing services to its clients.

II. Clearing Accounts
The Clearing Member that provides indirect clearing services shall open and maintain at least the following accounts (“Clearing Accounts”) in accordance with the relevant request of NBG:

(a) an omnibus account with the assets and positions held by NBG for the account of its indirect clients (“Net Omnibus Segregated Account for Indirect Clearing”);

(b) an omnibus account with the assets and positions held by NBG for the account of its indirect clients, in which the Clearing Member shall ensure that the positions of an indirect client do not offset the positions of another indirect client and that the assets of an indirect client cannot be used to cover the positions of another indirect client (“Gross Omnibus Segregated Account for Indirect Clearing”).

It is noted that in chains of indirect clearing, such as in the case of indirect clearing services provided by indirect clients to second indirect clients, the provision of these services is carried out as specified in the relevant RTS on indirect clearing arrangements.

In the context of providing indirect clearing services, NBG offers indirect clients the opportunity to choose between a Net or a Gross Omnibus Segregated Account for Indirect Clearing.

NBG may assign one of these types of accounts to indirect clients who have not selected one within a reasonable period of time set by NBG. NBG shall inform the indirect client about the risks associated with the type of account assigned without undue delay. The indirect client may choose a different type of account at any time by requesting so in writing to NBG.
In any case, NBG shall keep separate records and accounts that enable it to distinguish between its own assets and positions and those held for the account of its indirect clients.

**Key Account Features**

<table>
<thead>
<tr>
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<th><strong>Net Omnibus Segregated Account for Indirect Clearing</strong></th>
<th><strong>Gross Omnibus Segregated Account for Indirect Clearing</strong></th>
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<tbody>
<tr>
<td>A. Holding open positions</td>
<td>Open client positions are held in aggregate in the net omnibus segregated account without individual segregation per client</td>
<td>Open client positions are held on a segregated basis per client. NBG shall provide on a daily basis the Clearing Member with all the information needed to allow the Clearing Member to identify the positions held for the account of each indirect client.</td>
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<tr>
<td>B. Holding collateral</td>
<td>Collateral is held in aggregate and covers the total position of the net omnibus segregated account</td>
<td>Collateral is held in an account and may be individually segregated per client</td>
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<tr>
<td>C. Margin</td>
<td>Calculated by the Clearing Member in aggregate for the account position</td>
<td>Calculated by the Clearing Member without netting of positions of different clients</td>
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<tr>
<td>D. Managing positions and collateral in case of default of the Clearing Member or NBG as an indirect clearing services provider</td>
<td>Account positions are liquidated. The liquidation proceeds are offset against the collateral of the account and a total claim or surplus is created for the account.</td>
<td>Account positions are liquidated. The liquidation proceeds per client are offset against the relevant collateral of each client and a claim or surplus is generated for return to the client.</td>
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<tr>
<td>E. Account keeping charges</td>
<td>There is no extra charge for clearing transactions using this type of account</td>
<td>The respective fee of the Clearing Member and/or the Central Counterparty shall apply, along with a special fee for NBG as set out in the Bank’s Rates &amp; Charges.</td>
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NBG shall, in accordance with the choice of its indirect clients, request the Clearing Member to open and maintain the Clearing Accounts in the Central Counterparty.

The clearing is carried out by the Central Counterparty through the Clearing Accounts.

**III. Information on Clearing Members**

1. **DEUTSCHE BANK AG**
2. **J.P. MORGAN SE**
IV. Other information

In the event of any change in these terms and conditions, in particular as a result of a change in the current regulatory and legislative framework, the relevant terms will be amended accordingly.