



**ATHEXCSD**

Central Securities Depository

## **PRICING OF INHERITANCE SERVICES**

According to Resolutions 10 & 18 BoD ATHEXCSD, three ways are determined to legitimize heirs in order to transfer shares due to an inheritance, namely through:

- 1. DSS Participant**
- 2. the Issuer**
- 3. Hellenic Central Securities Depository S.A. (ATHEXCSD)**

### **PRICING – HCSD RIGHTS**

**According to Resolution 18 BoD ATHEXCSD, as amended**, fees for the registration of securities due to an inheritance are as follows:

**For the transfer of Securities:** 0.08% of the value to be transferred with minimum fee the least between €20 and the 20% of the transfer value. As transfer value is considered the product of the securities' quantity, times the closing price the day before the date of death. In case co-owners, each one is charged proportionally, with minimum fee the least between €20 and the 20% of the transfer value.

**For the legitimization of heirs:** In addition to the above mentioned transferring charge, a fee of €62,00 (included VAT) per heir is payable, despite the portfolio value and the number of inherited securities, only if ATHEXCSD undertakes the legitimization procedure.

**Other charges:** Heirs bear proportionately any other fees related to the deceased person's obligations towards ATHEXCSD (e.g. custody fees for securities held in the Special Account).



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## Pricing Examples

### Example 1 (one heir)

Assume 10 shares of NBG inheritance valued at €8 per share the day before the date of death, that is to be transferred to a single heir.

HCS D transfer fee:

Value of shares: 10 shares \*€8 per share = €80 in total

0.08% Fee: €80 \* 0.08% commission = **€ 0,064**

The heir will pay the minimum fee (20% of the total value) of €16.

In case ATHEXCSD undertakes the legitimization procedure there will be an additional fee of €50 + 24% VAT = **€ 62,00**

Therefore, the heir will pay €16,00 for transfer fee + € 62,00 for legitimization = € 78,00 in total.

### Example 2 (one heir)

Assume 100 shares of NBG inheritance valued at €20 per share the day before the date of death, that is to be transferred to a single heir.

ATHEXCSD transfer fee:

Value of shares: 100 shares \*€20 per share = €2,000 σύνολο

0.08% Fee: €2,000€ \* 0.08% commission = **€ 1, 60**

The heir will pay a minimum fee of €20

In case ATHEXCSD undertakes the legitimization procedure there will be an additional fee of €50+ 24% VAT = **€ 62,00**

Therefore, the heir will pay € 20 for transfer fee + € 62,00 for legitimization = € 82,00 in total.

### Example 3 (more than one heir)

Assume an inheritance of 1,000 NBG shares, valued at €20 each plus 5,000 TCI shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 500 NBG and 2,000 TITAN and heir B 500 ETE and 3,000 TITAN. ATHEXCSD transfer fee:

Heir A:

Value of shares: :500 shares \* €20 = €10.000 NBG  
:2,000 shares \* €25 = €50.000 TCI  
Total: €60,000

0.08% Fee: €60,000 \* 0.04% commission= **€ 48**

Heir B:

Value of shares: :500 shares \* €20 = €10.000 NBG  
:3,000 shares \* €25 = €75.000 TCI  
Total: €85,000

0.08% Fee: €85,000 \* 0.04% commission= **€ 68**

Heir A would pay € 48 and heir B € 68

In case ATHEXCSD undertakes the legitimization procedure there will be an additional fee €50 for each heir.

Therefore heir A will pay **€ 48** transfer fee + (€50+ 24% VAT = **€ 62,00** for legitimization= **€ 110,00 in total**.

and heir B **€ 68,00 + € 62,00 = € 130,00** in total.

### Example 4 (a group of co-owners)

Assume an inheritance of 1,000 NBG shares, valued at €20 each plus 5,000 TCI shares, valued at €25 the day before the date of death, that are to be transferred to two heirs. Heir A is to receive 10% and heir B 90% of the whole portfolio. ATHEXCSD transfer fee:

Value of shares: :1,000 shares \* €20 = €20.000 NBG  
:2,000 shares \* €25 = €50.000 TCI



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Total: €70,000

ATHEXCSD fee: 0.08%

**Heir A** would pay  $€70,000 * 0.08% * 10% = 5,60 €$ , therefore the minimum charge of **€20**.

**Heir B** will pay  $€70,000 * 0.08% * 90% = € 50,40$

In case HCSD undertakes the legitimization procedure then the charge will be an additional fee of  $€50 + 24% VAT = € 62,00$  for each heir.

Therefore heir A will pay € 20 transfer fee + € 62,00 for legitimization, = € 82,00 in total.

and heir B € 50,40 + € 62,00 = € 112,40 in total.