

1. Purpose

This document is not marketing material. Its purpose is to provide you with key information about the specific investment product. This information is required by Law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. General information

Product: Greek Electricity Baseload Futures Contract. This Product can be traded with different delivery periods, as described at HEnEx's Decision 5, available at <https://www.enexgroup.gr/web/guest/trading-rulebooks>.

PRIIP Manufacturer details: Hellenic Energy Exchange (HEnEx), <https://www.enexgroup.gr/>, +30 210 336 6845, EnEx-Member-Support@enexgroup.gr

Competent Authority supervising the PRIIPs Manufacturer: Hellenic Capital Market Commission (HCMC), www.hcmc.gov.gr

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3. Alert

You are about to purchase a product that is not simple and may be difficult to understand.

4. What is this product?

Type: This product is a financial instrument in the Category "futures relating to commodities" with cash settlement under Annex I, Section C of MiFID 2014/65/EU, Case (6). Optional physical settlement is available for participants in the underlying market.

Objectives: A future is an agreement between a buyer and a seller to trade on a certain underlying asset at a certain time in the future for a certain price. Potential customers of this product would have a long position in the respective future if they act as a buyer and a short position in the respective derivative if they act as a seller. This product creates a leveraged exposure to the changes of the underlying value (the average of the hourly clearing prices corresponding to the baseload profile of the Day Ahead Market of Greek Law 4425/2016). The investor can exit the exposure to a future by entering into an opposing futures position (with the same underlying and maturity) traded at HEnEx, acting as seller to close an open long position, or acting as buyer to close an open short position, respectively.

The maximum profit of the buyer is unlimited. A profit for a buyer is achieved when the final (or daily) settlement price at the future's expiration (or position closure) is higher than the price at which the position was opened (contract price). The profit is calculated as:

Futures Long Profit = (settlement price – contract price) * contract volume

The maximum loss for the buyer is limited but the investor may incur significant losses which occur when the final (or daily) settlement price at the future's expiration (or position closure) is lower than the price at which the position was opened (contract price). The loss is calculated as:

Futures Long Loss = (contract price – settlement price) * contract volume

The buyer and the seller have opposing expectations of how the value of the futures price will develop and the seller's payoff will be symmetrical to the buyer's payoff.

The maximum profit of the seller is limited but with possible significant gains. Profit for the seller is achieved when the final (or daily) settlement price at the future's expiration (or position closure) is lower than the price at which the position was opened (contract price). The profit is calculated as:

Futures Short Profit = (contract price – settlement price) * contract volume

The maximum loss for the seller is unlimited. A loss for the seller occurs when the final (or daily) settlement price at the future's expiration (or position closure) is higher than the price at which the position was opened (contract price). The loss is calculated as:

Futures Short Loss = (settlement price – contract price) * contract volume

Commissions and other expenses are not included in the above calculations. The contract volume is expressed in MWh and is equal to the number of hours during the product-specific delivery period (e.g. for the monthly baseload future of January, the total number of hours of January, i.e. 744 hours). The value of the product depends on multiple factors, including all factors that may influence the demand and supply of electricity during the delivery period. This product is subject to position limits defined by HCMC.

Intended retail investor: This product is not designed to be marketed to a specific type of investor. An investor can use this product for portfolio hedging, arbitrage or other trading strategies and may have a short-term, mid-term or long-term investment horizon. A retail investor should be aware of the characteristics and risks of this product and that financial losses exceeding the initially invested capital may occur. The product does not require or provide capital protection (repayment of the invested capital is not guaranteed). In order to be able to make an informed decision on whether or not this product suits the retail investor's needs, it is suggested that the investor contacts his/her broker or investment advisor in order to obtain advice regarding investment in this product.

5. What are the risks and what could I get in return?

Risk indicator: The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

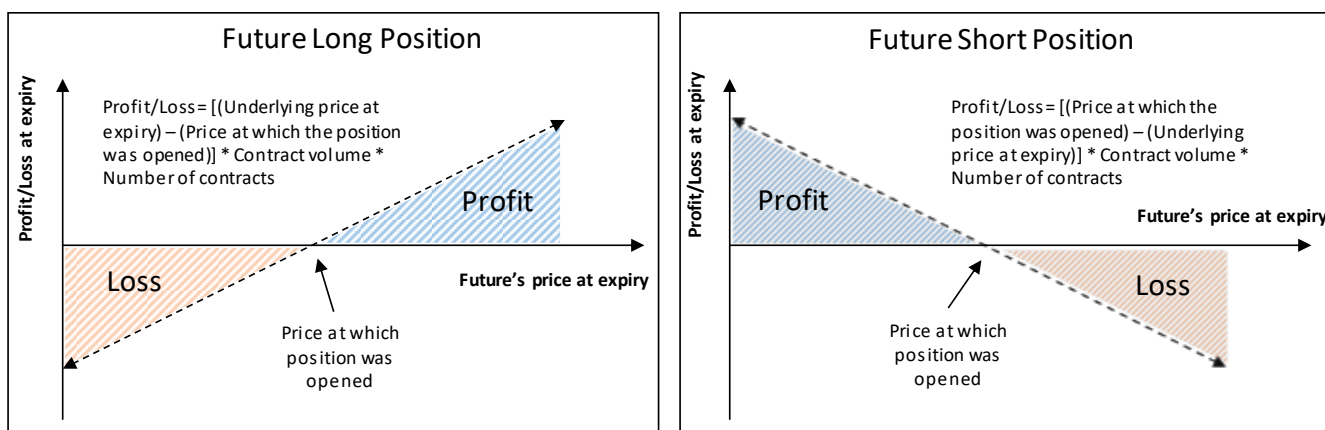


Summary Risk Indicator: 7

We have classified this product as 7 out of 7, which is the highest risk class. This rates potential losses from future performance at a very high level. Futures are leveraged products; initial costs of a customer, e.g. execution fees, assets deposited to secure the future's exposure, account only for a small percentage of the traded contract's overall value. Small changes in the future's price can result in huge gains or losses. In some circumstances, you may be required to make payments to pay for losses.

The total loss you may incur may be significant. This product does not include any protection from future market performance so you could lose some or all your investment or more than your investment. Be aware of liquidity risk. In case of low market liquidity, you may not be able to close out your position at your intended price or at all.

Performance scenarios: The following graphs illustrate how your investment could perform. You can compare them with the pay-offs of other derivatives. The graphs presented give a range of possible outcomes and are not an exact indication of what you might get back. What you get will vary depending on how the underlying value will develop. For each value of the underlying, the graphs show what the profit or loss of the product would be at expiry. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss. The scenarios indicated in the graphs illustrate a range of possible returns for this product at expiration. Buying this product (opening a long position) implies an expectation of the underlying price to increase. The buyer of this product can have a maximum loss equal to (Price at which the position was opened) * (Contract volume) * (Number of contracts). Selling this product (opening a short position) implies an expectation of the underlying price to decrease. The seller of this product can have an unlimited loss. Note that these costs do not include the fees of the exchange, the clearing house or any other intermediary (please see section 7 for these costs).



6. What happens if HEnEx is unable to pay out?

HEnEx is an exchange approved under the Greek law and provides a trading platform for the conclusion of financial transactions between market participants. HEnEx does not act as a central counterparty to any market participant with respect to any of these transactions. All derivative series traded on HEnEx are centrally cleared by the Athens Exchange Clearing House (ATHEXClear).

7. What are the costs?

HEnEx charges trading fees (Decision 6) to its trading members for the execution of orders. ATHEXClear charges clearing fees (Resolution 10) to its clearing members for the respective trades of the trading members.

HEnEx's decisions are available at: <https://www.enexgroup.gr/web/guest/trading-rulebooks>.

ATHEXClear's resolutions are available at: <https://www.athexgroup.gr/web/guest/athexclear-resolutions>.

The costs described in the links above refer to the fees that HEnEx and ATHEXClear apply to their trading and clearing members, respectively. The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time. HEnEx and ATHEXClear are not aware of the costs charged by intermediaries to their clients.

8. How long should I hold it and can I take my money out early?

This product does not have a minimum holding period nor does HEnEx recommend a specific holding period. Futures can be held until expiration. Each customer's optimal holding period depends on their individual strategy and risk profile. Positions on this product can be opened and closed at any day that the HEnEx Financial Energy Market (Derivatives Market) is open for trading and during its trading hours, as further described in section 4 "Objectives". Customers can roll forward their position in a future, at or before maturity, to match their preferred investment horizon. Roll forward of a future refers to extending its maturity by closing the initial position and opening a new longer dated contract of the same Derivative.

9. How can I complain?

In case of complaints regarding a person advising on or selling or distributing to you the product, please directly contact the institution that the respective person represents. In case of complaints about the Manufacturer of the product and this document, please contact the Member Support Department of HEnEx at EnEx-Member-Support@enexgroup.gr.

10. Other relevant information

The trading Rulebook of HEnEx's Derivatives market and all Decisions foreseen therein are available at <https://www.enexgroup.gr/web/guest/trading-rulebooks>.