NUNTIUS BROKERAGE AND INVESTMENT SERVICES S.A.

PAYMENTS UNDER REGULATION (EU) 575/2013 AND LA 4261/2014 (Articles 81 and 82) AS APPLICABLE

REPORTING DATE: 31-12-2016

This information is disclosed in accordance with Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Law 4261/2014.]

Introduction

In accordance with Regulation (EU) 575/2013 and within the framework of Law 4261/2014, the following is a summary of supervisory information regarding the capital adequacy of NUNTIUS Stock Exchange SA and the management of the risks assumed by the company. The disclosure of the information required by Regulation (EU) 575/2013 and Articles 81 & 82 of Law 4261/2014 is made on an annual basis and the text is posted on the company's website (http://nuntiusbrokers.com/gr/).

European Union Regulation 575/2013 General Principles
Title I

Article 431

The company shall disclose the information referred to in Title II without prejudice to the provisions of Article 432 of the Regulation. The Company has adopted a formal policy to comply with the disclosure obligations established in this Part and has policies in place to assess the appropriateness of its disclosures, including their verification and frequency. It shall also have policies in place to assess whether its disclosures fully convey its risk profile to market participants.

If such disclosures do not fully convey the risk profile to market participants, then the Company must disclose the information necessary in addition to that required under paragraph 1. It should be noted that the Company is only required to disclose information that is material and not information that is proprietary or confidential under Article 432.

Article 432: Non-essential, proprietary or confidential information

The Company may omit one or more of the disclosures provided for in Title II if the information provided in those disclosures is not considered material, with the exception of the disclosures referred to in point (c) of Article 435(2)(c) and Articles 437 and 435.
Information in disclosures is material if its omission or misstatement could change or influence the judgment or decision of a user who relies on that information in making economic decisions.
The Company may omit one or more items of information from those included in the disclosures in Titles II and III if these items include information that is considered proprietary or confidential, in accordance with the 2nd and 3rd indent of the Greek Stock Exchange Act. 3, with the exception of the disclosures referred to in Articles 437 and 437
450. In such cases, the Company shall state in its disclosures the fact that the specific information is not disclosed and the reason for this and shall publish more general information on the subject matter for which there is an obligation to disclose, unless the information is designated as exclusive or confidential.
Information whose disclosure would jeopardize the Company's competitive position is considered proprietary. This includes information about products or systems which, if disclosed to competitors, would reduce the value of the Company's investments in those products or systems.
Information is considered confidential if there are confidentiality obligations towards customers or other counterparties that bind the Company.

Article 433: Frequency of publication
The information required by Regulation (EU) 575/2013 is disclosed by the Company at least on an annual basis. The Company has a subsidiary company named "PCSS EOOD", based in Sofia, Bulgaria, established on 12.2016, and maintains 4 branches in Poland, Czech Republic, Spain and Romania. The financial statements of NUNTIUS are consolidated using the full consolidation method. Annual disclosures are made according to the date of publication of the Company's financial statements. The Company, taking into account the relevant characteristics of its business activities, the size of its transactions and the range of its activities, assesses the need to disclose some or all of the information with a frequency greater than annual.

Article 434: means of publicity
The company may determine the appropriate means and means of verification to ensure effective compliance with the disclosure obligations set out in this Part of the Regulation. As far as possible, all disclosures shall be made by the same means or at the same place. Where similar information is disclosed in two or more media, each of those media shall include a reference to the corresponding information disclosed in the other medium. Similar disclosures made by the Company for accounting purposes, admission of securities to a regulated market or other reasons may be considered to constitute compliance with Regulation (EU) 575/2013. If disclosures are not included in its financial reports, the Company will clearly indicate in its financial statements where they exist.

Article 435: Risk Management Objectives and Policies

The assessment of the company's risk profile is carried out during the annual Internal Capital Adequacy Assessment Process (ICAP) of the company. During this process, risks are identified and assessed for the full range of the company's activities. All risks are qualitatively assessed in each case according to their degree of importance in terms of the management of each type of risk (identification, measurement, monitoring, reporting, control).

Based on the above analysis as well as the level, nature and complexity of the company's activities and its expansion prospects, the risks are classified into individual categories of materiality.

Adherence to the Risk Management procedures is the responsibility of all executives and supervision is the responsibility of the Risk Management department. This department assesses the company's performance by monitoring potential new and existing risks

STATEMENTS BY THE BOARD OF DIRECTORS OF THE COMPANY

Statements under article 435 par 1 of 575/2013

The Board of Directors of the Company confirms that the Company's risk management processes, systems and mechanisms are sufficiently effective and appropriate to the Company's profile and strategy.

Statements under article 435 par 1 of 575/2013
The Board of Directors of the Company declares that the overall risk profile of the Company related to its business strategy is adequately analyzed in the individual sections "Risk Management Objectives and Policies", which include the key indicators and the necessary data to provide interested third parties with

a comprehensive view of the Company's risk management and how its risk profile meets the level of risk tolerance set by the Board.

Crisis/emergency response procedures

The Company has established a special procedure for dealing with crises or extraordinary situations, which is described in the N.D.A.C.E., detailed in the Internal Operating Regulations and reassessed in accordance with the applicable provisions of the decision of the Hellenic Capital Market Commission No. 8/459/2007.

The Board of Directors of the Company is responsible for the assumption of all types of risks by the Company for their regular monitoring as well as for the monitoring of the capital adequacy of the Company.

Due to the nature, scale and complexity of the Company's business activities and the nature and range of its investment and ancillary services, the Company does not have an independent risk management service.

The Board of Directors of the Company -by its decision- appointed as Risk Manager the Internal Audit Manager responsible for:

a) the establishment and implementation of policies, procedures and arrangements that allow the identification of risks associated with the Company's activities, processes and operating systems

b) ensuring that the Company's capital is maintained at levels commensurate with the risks assumed; and

(c) confirmation of the adequacy of the applicable acceptable risk tolerance limits and limits for the cessation of damaging activities or other corrective measures

Capital adequacy ratio 31/12/2016

The level of capital adequacy is calculated on a quarterly basis and is monitored by the competent Supervisory Authority, the Hellenic Capital Market Commission. The company shall submit data on its capital adequacy to the Capital Market Committee on a quarterly basis. The capital adequacy ratio compares the company's own funds with its weighted assets against market, credit and operational risks. The Company's capital adequacy ratio as of December 31, 2016, was calculated at 57% compared to the minimum of 8% required under current regulations.

CAPITAL ADEQUACY	
Regulatory Equity	3.701
Market risk	1.005
Credit Risk	5.482
Operational Risk	-
Total Weighted Assets	6.487
Capital adequacy ratio	57%

Credit Risk

Credit risk is defined as the risk of loss in the event that a counterparty to a transaction default before the final settlement of the cash flows of the transaction and the transaction has a positive value.

The Company's Management carefully manages its exposure to credit risk, in the framework of the relevant decisions of the competent supervisory body (the Hellenic Capital Market Commission). In order to reduce credit risk, the creditworthiness of the counterparty, the risk of the country and the sector of the economy in which it operates as well as qualitative and quantitative characteristics are taken into account. Impairment provisions are recognized for losses incurred at the balance sheet date.

The monitoring of the company's financial exposures is carried out on a daily basis while any exposure exceeding 10% of the company's regulatory capital is immediately notified to the Hellenic Capital Market Commission based on the relevant provisions of decision no. 7/459/27-12-2007.
Furthermore, in accordance with the provisions of Law 2843/2000 and the provisions of No.2/363/30- 11-2005 and 8/370/26-01-2006 decisions of the Hellenic Capital Market Commission, the client in cash transactions (cash account) must pay the purchase price by the second working day from the day of the transaction (T+2). Otherwise, on the third working day from the day of the transaction (T+3), the member of the Exchange in order to minimize the credit risk, proceeds to a forced sale of the client's assets.
Finally, the Company provides in accordance with the provisions of Laws. 3606/2007 and 2843/2000 as well as the relevant decisions of the Capital Market Commission, credits to its customers for the repayment of the stock market purchase price of shares, which it carries out on their behalf on the Athens Stock Exchange (ASX). In order to minimize the credit risk in the above cases, the company has established the following safeguards: a) Provides margin credits only if it has received from the Customer the necessary collateral, the maturity of which is at no time less than 10 years. c) The Company shall not disburse any amount of credit if the Customer does not provide the Company with security for the fulfilment of its obligations in accordance with the law and the contract.

Type of opening	**Covered Exposure Value (Secured)**	**Weighted Security Portfolio Valuation**
Mini Margin Customers	**1.000**	**128.000**
Customers Margin	**277.000**	**1.255.000**

Reference date 31/12/2016

Liquidity risk

Liquidity risk refers to the Company's inability to meet its current or future cash obligations. In order for the Company to be able at all times to meet its current or future obligations, the Treasury Manager on a daily basis is responsible for monitoring the Company's cash liquidity through the relevant software application, in order to monitor, among other things: (a) compliance with the relevant liquidity limits set by the Company and the Securities and Exchange Commission; (b) any asymmetries in the maturity of the Company's receivables and liabilities; (c) margin calls; (d) contingent payments.) The Company has a credit rating and has entered into an open mutual account agreement with one bank and up to the amount of EUR 4,050,000 to deal with any liquidity crises. The desired levels of liquidity of the Company's cash are calculated on a regular basis by the Company's management, with the aim that the cash liquidity ratio, which is the level of risk tolerance according to the decision of the Securities and Exchange Commission No. 8/572/23.12.2010, is above 1, which is a satisfactory level of liquidity risk tolerance, based on the complexity, risk profile and the sector in which the Company operates.

Liquidity ratio analysis table as at 31/12/2016	
Current assets	
Receivables from Customers and Stock Exchanges	1.068.044,24
Other receivables	426.989,71
Other current assets	1.766.534,79
Financial assets at fair value through profit or loss at fair value through profit or loss	502.469,40
Cash and cash equivalents	37.558,74
Total current assets	3.801.596,88
Short-term liabilities	
Obligations to Customers and Stock Exchanges	0,00
Current tax liabilities	928.448,96
Other liabilities	2.164.381,64
Total current liabilities	3.092.830,60

Based on the above, the Company had a Liquidity Ratio of 122.91% as of 31/12/2016.

Market risk

The company has an equity portfolio consisting of shares of highly marketable companies for the purpose of earning a profit from actual or expected short-term deviations between market prices and selling prices or dividend yields. The Company's portfolio is valued at current prices and is monitored daily by the Manager.

The model our firm used for Market Risk is the cost of capital theory model. The firm believes that any stock that does not fall into the category of Surveillance, Low Dispersion and Special Trading Characteristics, the listed company is reviewed by the SEC and if the SEC has not made it special trading, it can be and is a component of our portfolio so that the risk of the company is removed and we calculate the risk of the entire market using the above methodology.

In accordance with the obligations arising from the application of the applicable legislation, the company calculates the specific and general risk of the position of the own portfolio for the submission of data based on the decision 4/459/27.12.2007 of the Hellenic Capital Market Commission.

The procedures are set out in writing in the Company's Internal Regulations.

Exchange rate risk

It is not particularly important

Reputational risk

To date, the Company has not been exposed to this risk as there are no negative press or internet publications and complaints/complaints from its customers that have caused a reduction in the number of customers and/or its turnover. The high degree of adequacy of the company's logistical infrastructure combined with the continuous training of its experienced staff ensure excellent customer service and the avoidance of negative publicity

Concentration risk

Concentration risk is defined as the risk arising from exposures to individual counterparties, groups of connected counterparties and counterparties in the same economic sector or geographical area or from the same activity or commodity or from the application of credit risk mitigation techniques, and in particular the risk associated with large indirect credit exposures (e.g. to a single collateral issuer). The company shall use a software program under which it shall monitor potential cases of the above.
In addition, the customer list is thoroughly checked for cases of connected customers which are entered in the computer system in order to allow for the calculation of concentration risk.

Profitability risk

The company's operating income and profits are assessed mainly on the basis of cash flow, which must be positive. In addition, there is continuous monitoring of the level of operating expenses to deal with any exceptional cases of their increase beyond the foreseen limits. Finally, every effort is made to ensure the best possible implementation of the company's business plan under the prevailing market conditions.

Compliance Risk

The Company has procedures regarding the Compliance function, which are described in its Internal Regulations. These procedures are intended to identify and mitigate the risks that may arise from any non-compliance by the Company with its obligations under applicable legislation. The Compliance Department, through its audits of the Company's covered persons, seeks to identify and minimize instances of fraud against the Company.

Article 436 Scope of application

The Company has a subsidiary company named "PCSS EOOD", based in Sofia, Bulgaria, established on 12.2016, and has 4 branches in Poland, the Czech Republic, Spain and Romania. The financial statements of NUNTIUS are consolidated using the full consolidation method.

Article 437: Own funds

Calculation of Equity based on EU Regulation 575/2013 EU

REGULATORY OWN FUNDS (CA1) OWN FUNDS (CA1)

OWN FUNDS	3.701,00
TIER 1 CAPITAL (TIER 1 CAPITAL)	3.701,00
COMMON EQUITY TIER 1 CAPITAL INSTRUMENTS (COMMON EQUITY TIER 1) CAPITAL)	3.701,00
CAPITAL INSTRUMENTS ELIGIBLE AS SHARE CAPITAL IN CLASS 1 (Capital instruments eligible as CET1 Capital)	2.857,00
Paid up capital instruments (Paid up capital instruments)	2.857,00
Memorandum item (Memorandum item): Capital instruments that do not qualify as Tier 1 capital instruments of ordinary shares (Capital instruments not eligible)	

Difference from the issuance of share premium	
(-) Own CET1 instruments / Proprietary capital instruments of ordinary shares of class 1	0,00
(-) Direct holdings of CET1 instruments/Direct holdings of CET1 instruments of class 1 ordinary shares	
(-) Indirect holdings of CET1 instruments / Indirect holdings of class 1 ordinary share capital instruments	
(-) Synthetic holdings of CET1 instruments / Synthetic holdings of class 1 common equity instruments	
(-) Actual or contingent obligations to purchase own CET1 instruments class 1	
Retained earnings	-1.249,00
Previous years retained earnings	-3.220,00
Profit or loss eligible / Profit or loss (recognized for regulatory purposes)	1.971,00
Profit or loss attributable to owners of the parent to the parent company	1.971,00
(-) Part of interim or year-end profit not eligible / Part of interim or year-end profit not included in common stock Class 1 shares	
Accumulated other comprehensive income	
Other reserves / Other reserves	2.093,00
Funds for general banking risk	
Transitional adjustments due to grandfathered CET1 Capital instruments /Transitional adjustments due to historical data capital of class 1 ordinary shares	
Minority interest given recognition in CET1 capital / Minority rights recognized as capital instruments of class 1 shares	
Transitional adjustments due to additional minority interests / Transitional adjustments due to additional minority rights	
Adjustments to CET1 due to prudential filters/ Adjustments to capital instruments share class 1 shares due to supervisory filters	0,00
(-) Increases in equity resulting from securitized assets	
Cash flow hedge reserve / Cash flow hedge reserve	
Cumulative gains and losses due to changes in own credit risk on fair valued liabilities / Accumulated gains and losses arising from a change in the institution's own credit rating and relating to liabilities that are measured at fair value at fair value	
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities Fair value gains and losses arising from a change in the institution's own credit rating related to derivative liabilities derivatives	
(-) Value adjustments due to the requirements for prudent valuation	
(-) Goodwill / Goodwill	0,00
(-) Goodwill accounted for as intangible asset	
(-) Goodwill included in the valuation of significant investments of the institution.	

Deferred tax liabilities associated to goodwill / Deferred tax liabilities liabilities related to goodwill	
(-) Other intangible assets	0,00
(-) Other intangible assets gross amount / Gross value of other intangible assets	
Deferred tax liabilities associated to other intangible assets / Deferred tax liability associated to other intangible assets	
(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities arise from temporary differences net of tax liabilities	
(-) IRB shortfall of credit risk adjustments to expected losses (-) IRB shortfall of credit risk adjustments to expected losses	
(-) Defined benefit pension fund assets /Assets of the defined benefit pension fund	0,00
(-) Defined benefit pension fund assets gross amount / Gross value of defined benefit pension fund assets	
Deferred tax liabilities associated with defined benefit pension fund assets / Deferred tax liabilities of the assets of the defined benefit pension fund	
Defined benefit pension fund assets which the institution has an unrestricted ability to use /Amount of pension fund assets predefined benefits that the institution may use without limitation	
(-) Reciprocal cross holdings in CET1 Capital / Reciprocal cross holdings in CET1 Capital capital in category 1	
(-) Excess of deduction from AT1 items over AT1 Capital / Excess amount of deduction from additional tier 1 capital instruments that exceeds the additional capital resources in category 1	
(-) Qualifying holdings outside the financial sector which can alternatively be subject to a 1.250% risk weight 1.250%	
(-) Securitization positions which can alternatively be subject to a 1.250% risk weight / Securitized positions to which it could alternatively be applied weighting factor 1.250%	
(-) Free deliveries which can alternatively be subject to a 1.250% risk weight / Incomplete transactions to which alternatively could be applied weighting factor 1.250%	
(-) Positions in a basket for which an institution cannot determine the risk weight under the IRB approach, and can alternatively be subject to a 1.250% risk weight may apply a weighting factor of 1.250%	
(-) Equity exposures under an internal model's approach which can alternatively be subject to a 1.250% risk weight weighting factor 1.250%	
(-) CET1 instruments of financial sector entities where the institution does not have a significant investment / Deductions from investments in capital instruments shares of class 1 shares in cases where the institution does not have a significant investment in a financial sector entity	
(-) Deductible deferred tax assets that rely on future profitability and arise from temporary differences	
(-) CET1 instruments of financial sector entities where the institution has a significant investment / Subtractions from investments in equity instruments	

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of the European Parliament and of the Council and Law 4261/2014.]

shares of class 1 shares in cases where the institution has significant investment in a financial sector entity	
(-) Amount exceeding the 17.65% threshold / Amount exceeding the threshold of 17.65%	
Other transitional adjustments to CET1 Capital / Other transitional adjustments capital instruments in category 1	
(-) Additional deductions of CET1 Capital due to Article 3 CRR/ Additional deductions of the average capital of social capital of class 1 shares that are due to Article 3 of the Regulation	
CET1 capital elements or deductions - other / Other social capital elements class 1 shares or deductible items	
ADDITIONAL TIER 1 CAPITAL / ADDITIONAL TIER 1 CAPITAL	0,00
Capital instruments eligible as AT1 Capital Additional capital instruments in category 1	0,00
Paid up capital instruments	
Information item: Unacceptable Instruments of Capital /Memorandum item: Capital instruments not eligible as additional capital instruments in category 1	
Share premium /Benefit from the issue of bonus shares	
(-) Own AT1 instruments / Own Additional Capital Instruments of class 1	0,00
(-) Direct holdings of AT1 instruments capital in category 1	
(-) Indirect holdings of AT1 instruments / Indirect holdings of additional tier 1 capital instruments	
(-) Synthetic holdings of AT1 instruments/ Synthetic holdings of additional tier 1 capital instruments	
(-) Actual or contingent obligations to purchase own AT1 instruments class 1	
Transitional adjustments due to grandfathered AT1 Capital instruments / Transitional adjustments arising from past data additional capital instruments in category 1	
Instruments issued by subsidiaries that are given recognition in AT1 Capital / Capital instruments issued by subsidiaries that are recognized as additional tier 1 capital instruments	
Transitional adjustments due to additional recognition in AT1 Capital of instruments issued by subsidiaries / Transitional adjustments due to additional recognition in AT1 Capital of instruments issued by subsidiaries, capital instruments the issue of subsidiaries	
(-) Reciprocal cross holdings in AT1 Capital / Reciprocal cross holdings in additional capital instruments in category 1	
(-) AT1 instruments of financial sector entities where the institution does not have a significant investment / Deductions from investments in additional tier 1 capital instruments where the institution does not have a significant investment in a financial sector entity	
(-) AT1 instruments of financial sector entities where the institution has a significant investment / Subtractions from holdings of additional tier 1 capital instruments where the institution has a significant investment in financial sector entity	
(-) Excess of deduction from T2 items over T2 Capital Excess of deduction from T2 items over T2 Capital Excess of deduction from T2 items over T2 Capital	0,00

This information is disclosed in accordance with Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Law 4261/2014.]

Other transitional adjustments to AT1 Capital / Other transitional adjustments to AT1 Capital additional capital instruments in category 1	
Excess of deduction from AT1 items over AT1 Capital (deducted in CET1) / Excess number of deductible items exceeding additional resources capital of class 1 (deducting the capital instruments of ordinary shares of category 1)	
(-) Additional deductions of AT1 Capital due to Article 3 CRR / Additional deductions of additional Tier 1 capital instruments due to Article 3 CRR Article 3 of the Rules of Procedure	
AT1 capital elements or deductions - other / Additional capital elements of category 1 or deductions – other	
TIER 2 CAPITAL / TIER 2 CAPITAL INSTRUMENTS	0,00
Capital instruments and subordinated loans eligible as T2 Capital 2	0,00
Paid up capital instruments and subordinated loans	

Article 438: Capital requirements

For the calculation of the Equity Capital required to cover its risks, the Company, based on the following of the current institutional framework uses:

- The Standardized Method for the calculation of credit risk (pursuant to articles 111-134 of Regulation 575/2013)
- For market risk, the provisions set out in Articles 325-377 of Regulation (EU) 575/2013
- For operational risk, the fixed costs, as defined in Article 95 of Regulation (EU) 575/2013.

The total capital requirements of the Company's Equity as at 31/12/2016 are presented in the table below

AGGREGATED OWN FUNDS REQUIREMENTS (CA2) TABLE

1	**TOTAL WEIGHTED EXPOSURE RATE FOR THE EXPOSURE RISK**	6.487,00
1*	**Of which: Investment firms under Article 95 paragraph 2 and Article 98 of CRR Regulation**	
1**	**Of which: Investment firms under Article 96 paragraph 2 and Article 97 of CRR Regulation**	
1.1	**SYNOPTIC WEIGHTED AVERAGE OPENING FOR CREDIT RISK, COUNTERPARTY RISK AND IMPAIRMENT OF THE VALUE OF RECEIVABLES RECEIVED**	5.482,00
1.1.1	**Standardized Approach**	5.482,00
1.1.1.1	**Categories of exposures under the Standardized Approach excluding positions in securitization of exposures**	5.482,00
1.1.1.1.01	**Central governments or central banks**	
1.1.1.1.02	**Regional governments and local authorities**	
1.1.1.1.03	**Public Sector Entities**	
1.1.1.1.04	**Multilateral Development Banks**	

1.1.1.1.05	International organizations	
1.1.1.1.06	Institutions (institutions)	
1.1.1.1.07	Business	
1.1.1.1.08	Retail Banking	1.587,00
1.1.1.1.09	Secured with real estate	
1.1.1.1.10	Openings In arrears	
1.1.1.1.11	Items that are prudentially classified as high Risk	
1.1.1.1.12	Bonds backed by collateral	
1.1.1.1.13	Openings to institutions and businesses with a short-term credit rating	
1.1.1.1.14	Units of Undertakings for Collective Investment in Transferable Securities (UCITS)	1.999,00
1.1.1.1.15	Exposures to Shares	
1.1.1.1.16	Other exposures	1.896,00
1.1.1.2	Positions in securitization of receivables using the Standardized Method	
1.1.1.2*	of which: positions in re-securitization	
1.1.2	Internal Ratings Approach (IRA)	0,00
1.1.2.1	PDB approaches when no estimates of Loss Given Default (LGD) or LGDs are used Conversion Factors	0,00
1.1.2.1.01	Central governments or central banks	
1.1.2.1.02	Institutions (institutions)	
1.1.2.1.03	Corporates - SME / Business - SME	
1.1.2.1.04	Corporates - Specialized Lending / Corporates - Specialized lending	
1.1.2.1.05	Corporates - Other / Businesses -Other	
1.1.2.2	TEN approaches when using estimates for the Loss Given Default (LGD) or Conversion Factors	0,00
1.1.2.2.01	Central governments or central banks	
1.1.2.2.02	Institutions (institutions)	
1.1.2.2.03	Corporates - SME / Business - SME	
1.1.2.2.04	Corporates - Specialized Lending / Corporates - Specialized Lending	
1.1.2.2.05	Corporates - Other / Businesses -Other	
1.1.2.2.06	Retail - Secured by real estate SME /Retail Banking - Secured by real estate - loans to SMEs	
1.1.2.2.07	Retail - Secured by real estate non-SME/Retail Banking - Secured by real estate - other loans (excluding loans to SMEs)	
1.1.2.2.08	Retail – Qualifying revolving/Retail Banking - Revolving credit	
1.1.2.2.09	Retail - Other SME /Retail Banking - Loans to SMEs	
1.1.2.2.10	Retail - Other non-SME /Retail Banking - Other loans (excluding loans to SMEs)	
1.1.2.3	Shares with the PED	
1.1.2.4	Positions in securitization of receivables with the PED	
1.1.2.4*	of which: positions in re-securitization	

This information is disclosed in accordance with Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Law 4261/2014.]

1.1.2.5	Other assets not constituting credit liabilities	
1.1.3	Risk exposure amount for contributions to the clearing fund of a CCP (Risk exposure amount for contributions to the default fund of a CCP)	
1.2	SET OPENING AMOUNT for the Settlement/Delivery Risk	0,00
1.2.1	Settlement / Delivery Risk in the Investment Portfolio	
1.2.2	Settlement / Delivery risk in the portfolio Transactions	
1.3	WEIGHTED EXPOSURE RATE FOR RISK, POSITION, CURRENCY AND COMMODITY RISK	1.005,00
1.3.1	RESTORED OPENING AMOUNT for position risk, foreign exchange risk and commodity risk with the standardized approach	1.005,00
1.3.1.1	Marketable debt securities	
1.3.1.2	Shares	1.005,00
1.3.1.3	Currency exchange	
1.3.1.4	Merchandise	
1.3.2	STAGED OPENING AMOUNT for Position Risk, Currency Risk and Commodity Risk with the Method of Internal Models	
1.4	TOTAL WEIGHTED OPENING FOR OPERATIONAL RISK	0,00
1.4.1	Basic Index Approach (BIA)	
1.4.2	Standard (STA) /Alternative Standardised Approach (ASA)	
1.4.3	Advanced Approach (AMA)	
1.5	(ADDITIONAL RISK EXPOSURE AMOUNT DUE TO FIXED OVERHEADS) / ADDITIONAL RISK EXPOSURE AMOUNT DUE TO FIXED OVERHEADS OF THE UNDERTAKINGS INVESTMENT)	
1.6	TOTAL RISK EXPOSURE AMOUNT FOR CREDIT VALUATION ADJUSTMENT APPROVAL	0,00
1.6.1	Advanced method /Evolved approach	
1.6.2	Standardized method / Standardized approach	
1.6.3	Based on OEM / Original Opening Method	
1.7	TOTAL RISK EXPOSURE AMOUNT RELATED TO LARGE EXPOSURES IN THE TRADING BOOK IN THE TRANSACTION PORTFOLIO	
1.8	OTHER RISK EXPOSURE AMOUNTS/ OTHERS WEIGHTED EXPOSURE AMOUNTS	
1.8.2	Of which: Additional stricter prudential requirements based on Art 458 Of which: Additional stricter prudential requirements based on Art 458	
1.8.2*	Of which: requirements for large exposures / Of which requirements for MFIs	

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1.8.2**	Of which: due to modified risk weights for targeting asset bubbles in the residential and commercial property Of which: due to modified risk weights for targeting speculative asset bubbles in the residential and commercial property sector commercial real estate	
1.8.2***	Of which: due to intra financial sector exposures of financial sector	
1.8.3	Of which: Additional stricter prudential requirements based on Art 459 Of which: Additional stricter prudential requirements based on Art 459	
1.8.4	Of which: Additional risk exposure amount due to Article 3 CRR / Of which: additional exposure weighted amount in accordance with Article 3 of the Regulation	

Article 439

The Company calculates the counterparty credit risk in accordance with the provisions of Articles 271-311 of Regulation (EU) 575/2013. The Company had no exposure to counterparty credit risk as at 31/12/2016.

Article 440: capital reserves

This provision of Regulation (EU) 575/2013 which regulates the maintenance of a countercyclical capital buffer does not apply to the Company.

Article 441: Indicators of global systemic importance

This provision of Regulation (EU) 575/2013 regarding institutions designated as globally systemically important does not apply to the Company.

Article 442: Credit risk adjustments

The Company discloses the following information regarding its exposure to credit risk and impairment risk.

Credit Risk (Credit Risk)

Credit risk is defined as the risk of loss in the event that a counterparty to a transaction defaults before the final settlement of the cash flows of the transaction and the transaction has a positive value.

Description of the approaches - methods used

In the context of credit risk management, the Company's risk management department formulates the procedures and policies necessary for the effective prevention and management of credit risk.

In addition, it ensures the effective implementation of the procedures and arrangements provided for this purpose and in particular:

- assesses the Company's own funds needs to address credit risk, in accordance with the provisions of Regulation (EU) 575/2013.
- shall separate loans and advances and other exposures into: (a) receivables past due; and (b) doubtful debts. It shall allocate the amounts of doubtful and past due exposures to what the Company considers to be significant geographical areas and, where practicable, allocate the amounts of value adjustments to exposures and provisions by area.
- identify credit risk mitigation techniques

- specify the policies and procedures for the valuation and management of collateral and the type of collateral accepted by the Company.
- analyze the different exposure categories by economic sector or type of counterparty (e.g. banks, corporates, institutions, etc.)
- shall analyze the various categories of exposures on the basis of their remaining maturity.
- evaluates the insurance provided for the benefit of the Company.
- checks the integrity, reliability and accuracy of the data sources it uses and the process of updating them.
- assesses the creditworthiness of the counterparty and the settlement risk.

Moreover, according to the provisions of Law 2843/2000 and the decisions of the Capital Market Commission (2/363/30-11-2005 and 8/370/26-01-2006), the customer in cash transactions must pay the purchase price by the second working day from the day of the transaction (T+2), the Company, in order to minimize the credit risk, proceeds on the third working day from the day of the transaction (T+3), to a forced sale of the customer's assets.

c) Total amount of exposures, after accounting offsets
The Company calculates per exposure, the minimum capital requirements of Pillar I, with a Minimum Capital Adequacy Ratio of 8% as defined in the relevant decisions of the Hellenic Capital Market Commission.
The tables below present the Company's exposure classes and weighted amounts based on the Standardized Method as of December 31, 2016.

d) Geographical distribution of openings
Geographical distribution of the most important exposure categories as at 31/12/2016.
The following sectors have been defined at the company's discretion, taking into account that no specific criteria are provided for in the relevant regulatory decisions of the Securities and Exchange Commission.

Geographical distribution of exposures as at 31/12/2016					
Opening category	Weighting factor	Total Amount	Greece	Europe	Outside Europe
Claims or potential claims against regional governments or local authorities	0%				
Claims or contingent claims on institutions (due in less than 3 months)	20%				
	50%	598.920,77		598.920,77	
	150 %	1.133.306,54	1.133.306,54		
Claims or contingent claims on institutions (over 3 months)	50%				
	100 %				
	150 %				
Receivables or contingent assets from Retail Customers	75%	1.068.044,24	1.068.044,24		
Cash and cash equivalents	0%	37.558,74	37.558,74		
Tangible fixed assets	100 %	2.440.088,40	2.440.088,40		
Other categories of exposures	20%	1.516.115,16	1.516.115,16		

ε) Breakdown of exposures by sector

This information is disclosed in accordance with Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Law 4261/2014.]

Analysis of the different exposure categories by economic activity sector or counterparty type as at 31/12/2016.
The following sectors have been determined at the Company's discretion, taking into account that no specific criteria are provided for in the relevant regulatory decisions of the **Hellenic** Capital Market Commission.

Geographical distribution of exposures as at 31/12/2016				
Opening category	Weighting factor	Total Amount	Individuals	Foundations
Claims or contingent claims against regional governments or local authorities	0%			
Claims or contingent claims on institutions (due in less than 3 months)	20%			
	50%	598.920,77		
	150%	1.133.306,54		
Claims or contingent claims on institutions (over 3 months)	50%			
	100%			
	150%			
Receivables or contingent assets Customers Retail	75%	1.068.044,24		
Cash and cash equivalents	0%	37.558,74		
Tangible fixed assets	100%	2.440.088,40		
Other categories of exposures	20%	1.516.115,16		

Analysis of the different categories of exposures, based on the their remaining maturity.

	1 - 6 Months	6M-12M	1-5E	>5Y	31/12/2016
Assets					
Non-current assets Data					0,00
Tangible fixed assets assets				2.440.088,40	2.440.088,40
Intangible assets				123.016,67	123.016,67
Other long-term receivables				448.282,49	448.282,49
Deferred tax assets					-
Total				3.011.387,56	3.011.387,56

This information is disclosed in accordance with Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Law 4261/2014.]

Current assets					
Stocks					
Claims from customers and the stock exchange	1.068.044,24				1.068.044,24
Financial assets at fair value through profit or loss Results	502.469,40				502.469,40
Other receivables	408.039,12				408.039,12
Cash Available	1.804.093,53				1.804.093,53
Total	**3.782.646,29**		**0,00**	**0,00**	**3.782.646,29**
Total assets	**3.782.646,29**		**0,00**	**3.011.387,56**	**6.794.033,85**

Analysis of doubtful customers and overdue exposures

Analysis of doubtful accounts and overdue receivables. The receivables from customers and stock exchange include doubtful receivables of a total amount of € 1.048,30 thousand for which an equal provision has been formed to cover losses from the non-realization of part of them. .

Annual movement reconciliation of adjustments to the value of receivables & provisions. No value adjustments have been made and income from recoveries of receivables has been written off and charged directly to income.

Article 443: Unencumbered assets
This article does not apply to the Company.

Article 444: use of EOPAs
The Company weights the different exposure classes with the factors defined in Articles 114-141 of Regulation (EU) 575/2013, using the standardized method. In the above method, the calculation of the minimum capital against credit risk requires the classification of exposures into exposure classes using proposed weighting factors. These weights vary according to the class to which the exposures belong as well as their credit rating.

For the purposes of applying the Standardized Approach, the designated "External Credit Assessment Institutions (ECAIs)" used for the weighting of exposures and recognized are Fitch Ratings, Standard and Poor's Ratings and Moody's Investor Service. The exposure categories for which the above ECAI ratings are used are exposures to institutions or corporates.
No credit risk mitigation techniques were used for the calculation of the risk weighting of exposures corresponding to the credit quality grades of decision No. 3/459/27-12-2007 of the Hellenic Capital Market Commission.
It should be noted that, after recording and assessing the individual risks, the capital requirements resulting from the standardized approach adequately cover those risks

Article 445: Exposure to market risk
Market risk relates to price and valuation changes of financial instruments and their possible negative impact on the value of positions held by the Company for its own account in its trading portfolio.

The Company calculates market risk in accordance with the provisions of Articles 325-377 of Regulation (EU) 575/2013. The capital requirements are reported separately for each risk, as shown in the table below:

CAPITAL REQUIREMENTS TO COVER MARKET RISK	
Against Position Risk	1.005,00
Against the risk of changes in exchange rates	
Against Counterparty Risk	
Against Settlement/Delivery Risk	
Against M.H.A. risk.	
TOTAL CAPITAL REQUIREMENTS	1.005,00

Article 446 Operational risk

Operational risk means, according to Art. 18 of Law no. 3601/2007, the risk of occurrence of losses due either to the inadequacy or failure of internal processes, individuals, and systems or to external events. In particular, the following constitute operational risk for the company: a) the so-called legal risk and, in particular, the risk of civil liability of the company to pay damages to third parties, b) cases of internal and external fraud against the company, c) the malfunctioning of workforce safety systems and labor practices, d) the interruption of activity or malfunctioning of IT systems, e) the non-implementation or incorrect implementation of internal procedures relating to the organization and operation of the company and f) the failure to implement or incorrect implementation of the internal procedures relating to the organization and operation of the company and g) the failure to implement or incorrect implementation of the internal procedures relating to the organization and operation of the company. The company has a complete and written documented system for assessing and managing operational risk in its internal regulations. The company has taken out a disaster insurance policy for the building and its equipment and contracts with software and computer equipment support companies.

The capital requirements against operational risk shall be calculated by
Company using the Basic Index method, in accordance with the provisions of the applicable legislation (see in particular EU Regulation 575/2013 and Law 4261/2014). It has adopted the Basic Indicator method for calculating its capital requirements against operational risk.

The analysis of the company's operational risk as at 31/12/2016 is as follows

Description	Use 2016	Use 2015
Total revenue	29.836.107,14	10.649.043,59
Total expenses	27.396.535,34	10.050.158,79
Difference	2.439.571,80	598.884,80

Average 1.519.228,30
Minimum Capital Adequacy 121.538,26

Article 447: Exposures to shares not included in the trading book

As at 31/12/2016, the Company did not have corresponding exposures, because it held only shares in its trading portfolio, so it calculated capital requirements for specific and general risk in accordance with the provisions of the applicable legislation.

Article 448: Exposure to interest rate risk on positions not included in the trading book
The Company has no such exposures.

Article 449: Opening to securitization positions
The Company does not assume this risk because it is not an investor, underwriter, or transferor of revolving securitization transactions

Disclosure of Remuneration Policy information pursuant to article 67 of Law 4261/2014 and article 450 of Regulation (EU) 575/2013
NUNTIUS Stock Exchange SA shall disclose information on the remuneration policy it has adopted, including its regular, at least annual update, for those categories of staff whose professional activities have a material impact on its risk profile. The disclosure shall include the following information :
Article 450(1a) information on the decision-making process used to determine the remuneration policy and the number of meetings held by the main body overseeing remuneration during the financial year, including, where applicable, information on the composition and tasks of the remuneration committee, the external consultant whose services were used to determine the remuneration policy and the role of other stakeholders.

The Board of Directors of the Company is responsible for the development, implementation, and review of the Remuneration Policy. No Remuneration Committee has been established as the Company falls under the category of SME companies according to article 84 paragraph 5 of Law 4261/2014 and recommendation 2003/361/EC no.2 paragraph 2. Taking into account the small size of the Company, and in general its regulations regarding the way remuneration is determined and the management and prevention of related risks, the supervision of the remuneration of the executives in the risk management and regulatory compliance functions is supervised by the Board of Directors in a uniform manner. In addition, no external consultant was used to participate in the formulation of the Company's Remuneration Policy.
Article 450(1b) information on the relationship between remuneration and performance. Where remuneration is linked to performance, the total amount of benefits is based on a combination of an assessment of the individual's performance, the department to which he or she belongs and the Company's overall financial results. Both quantitative and qualitative criteria are taken into account when assessing individual performance.
Article 450(1)(c) the key design features of the remuneration system, including information on the criteria used to measure performance and the risk adjustment of remuneration
The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking by the Company. The remuneration policy is consistent with the business strategy, objectives, values and long-term interests of the Company and incorporates measures to discourage conflicts of interest

Article 450(1)(d) the ratio between fixed and variable remuneration determined in accordance with Article 94(1)(g) of Directive 2013/36/EU.
The Remuneration Policy regarding variable remuneration is set by the Board of Directors and reviewed annually.

Article 450(1)(e) information on the performance criteria on which the share option, options or variable components of remuneration are based.
There are no share acquisition rights and options

Article 450(1)(f) the main parameters and justification for the use of variable components and any other non-monetary benefits,

Article 450(g) comprehensive quantitative information on remuneration, broken down by business sector.

ADMINISTRATION	NETWORK WORK SECTOR	ADMINISTRATIVE SUPPORT SECTION	TOTAL REMUNERATION
769.999,74	844.221,80	417.528,40	2.029.749,90
Article 450(g)			

Article 450(1)) overall quantitative information on remuneration, with a breakdown by senior management and by staff members whose actions have a material impact on the risk profile of the institution, including the following:

ADMINISTRATION	PERSONNEL WITH A SUBSTANTIAL RISK PROFILE	TOTAL REMUNERATION
769.999,74	403.411,60	1.173.411,34
Article 450(1) (in full)		

the amounts of remuneration for the financial year, distinguishing between fixed and variable remuneration and the number of beneficiaries,

NUNTIUS	SENIOR MANAGEMENT (4 OWNERS)	PERSONNEL WITH A SUBSTANTIAL IMPACT ON THE RISK PROFILE (35 BENEFICIARIES)	TOTAL
STANDS	769.999,74	403.411,60	1.173.411,34
METABLES	-	-	-
TOTAL	769.999,74	403.411,60	1.173.411,34
Article 450(1) (in detail)			

Amounts and forms of variable remuneration, distinguishing between cash, shares, equity-linked financial instruments, and other categories,
All fees were paid by bank deposit

Amounts of deferred fees, distinguishing between vested and unvested, No deferred fees

the amounts of deferred remuneration decided to be paid in the financial year, paid and reduced by performance-based adjustments,
There are no deferred fees

The new recruitment and severance payments made during the financial year and the number of beneficiaries of these payments.

PAYMENTS ON RECRUITMENT	PAYMENTS ON SEPARATION
(45 BENEFICIARIES)	(48 BENEFICIARIES)
244.324,59	163.587,80
Article 450 the v	

Amounts of severance payments paid during the financial year, the number of beneficiaries and the highest amount paid to an individual person

AMOUNT OF SEVERANCE PAYMENTS TO BE PAID LISTED (0 OWNER)	HIGHEST RATE ACCOUNTED FOR IN A INDIVIDUAL PERSON
0,00	0,00
Article 450 hive	

Article 450(1)(I) the number of persons remunerated at least EUR 1 million per financial year, per salary scale of EUR 500 000 for remuneration of EUR 1 to 5 million and per salary scale of EUR 1 million for remuneration of EUR 5 million or more

There are no

Disclosure of the Company's data as required by Articles 81 & 82 of Law 4261/2014 (Article 89 of Directive 2013/36/EU) with reporting date: 31/12/2016

ARTICLE 81

NUNTIUS STOCK BROKERAGE S.R.O.	
No. License:	1/46/10.7.1990
AP.M.A.E.:	23924/06/B/91/28
Address:	6, DRĂGATSANIU 6, 105 59 ATHENS
Telephone:	210-3350599
Fax:	210-3254846

Website:	www.nuntiusbrokers.com								
E-mail:	nuntius2@otenet.gr								
SERVICES	**INVESTMENT SERVICES AND ACTIVITIES**								
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**
1(α)	✓	✓	✓	✓	✓	✓	✓	✓	✓
1(b)	✓	✓	✓	✓	✓	✓	✓	✓	✓
1(d)	✓	✓	✓	✓	✓	✓	-	✓	✓
1(e)	✓	✓	✓	✓	✓	✓	-	✓	✓
1(f)	✓	✓	✓	✓	✓	✓	-	✓	✓
SERVICES	**INCIDENTAL SERVICES**								
2(a)	✓	✓	✓	✓	✓	✓	-	✓	✓
2(b)	✓	✓	✓	✓	✓	✓	-	✓	✓
2(c)	✓	✓	✓	✓	✓	✓	-	✓	✓
2(d)	✓	✓	✓	✓	✓	✓	-	✓	✓
2(e)	✓	✓	✓	✓	✓	✓	-	✓	✓
2(f)	-	-	-	-	✓	✓	-	✓	✓
2(g)	✓	✓	✓	✓	✓	✓	-	✓	✓

Geographical location: 6 Dragatsaniou Athens, Greece b) Turnover: 29.836.107,14€
c) Number of full-time equivalent employees: 114
d) Profit before tax: 2.487.841,54 € e) Taxes on profit: 517.004,74 € f) Public subsidies received: 0, €

ARTICLE 82
Total Return on Assets (Net result / To Total Assets: 2.487.841,54/6.794.033,85=36,62%)

Compliance of the Company with the requirements of articles 80-87 of Law 4261/2014
The Company, according to article 88 of Law 4261/2014, is obliged to explain in a special space on its website how it complies with the requirements of articles 80-87 of Law 4261/2014.
publishes this information on its website www.nuntiusbrokers.com

Article 80: Corporate governance arrangements (Article 88 of Directive 2013/36/EU)
1. The Board of Directors defines, oversees and is accountable for the implementation of governance arrangements that ensure the effective and prudent management of the Company, including the separation of responsibilities and the prevention of conflicts of interest.
2. The following principles apply to corporate governance arrangements:
a) the Board of Directors has overall responsibility for the management and operation of the Company, approves and oversees the implementation of the Company's strategic objectives, risk management strategy and internal governance,

(b) the Board of Directors shall ensure the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards,
c) the Board of Directors shall oversee the procedure for statutory publicity and announcements,
d) the Board of Directors is responsible for the effective supervision of senior management, within the meaning of case 9 of paragraph 1 of article 3 of article 3 of Law 4261/2014,
3. The Board of Directors shall designate, supervise and be accountable for the implementation of the arrangements
governance to ensure the effective and prudent management of the Company and takes appropriate actions to address any deficiencies.
4. The Company, being insignificant in terms of size, internal organization and the nature, scope, and complexity of its activities, has not established a nomination committee.

Article 81: Country-by-country reporting (Article 89 of Directive 2013/36/EU)

1. The Company publishes the following information for the financial year in a special space on its website each calendar year:
(a) name, nature of activities and geographical location;
(b) turnover,
(c) the number of employees in full-time equivalent status; (d) results
before tax,
(e) taxes on income,
(f) public subsidies received.
The above information is also published as an annex to the Company's annual financial statements.

Article 82: Disclosure of return on assets (Article 90 of Directive 2013/36/EU)
The Company shall disclose in a special space on its website the total return on its assets, calculated as the net result divided by the amount of its assets.

Article 83: Board of Directors (Article 91 of Directive 2013/36/EU)
The Company is governed by a three-member Board of Directors (BoD) consisting of the Chairman, the Vice Chairman and one member.
The composition of the Board of Directors of the Company meets the requirements as specified in this article of Law 4261/2014.

Articles 84 & 86: Remuneration policy - Variable remuneration elements (Articles 92, 94 of Directive 2013/36/EU)
The Company's remuneration policy is formulated in accordance with the decisions of the Board of Directors, which is the supreme decision-making body of the Company.

Basic Remuneration Principles

When the Board of Directors or the management of the Company determines the remuneration of the covered persons, the Company shall ensure that:
- total remuneration is divided into fixed and variable,
- the remuneration of the persons covered promotes sound and effective risk management and does not encourage excessive risk-taking by the Company,

- the remuneration of the covered persons complies with the business strategy, objectives, values, and long-term interests of the Company as determined by the Board of Directors of the Company,
- the remuneration of the covered persons discourages conflict
interests, and the Company, when entering into any contract with a covered person, shall establish the appropriate ratio between fixed and variable remuneration. Fixed remuneration represents a sufficiently high proportion of total remuneration to make it feasible to apply this policy to variable remuneration.
The Company's policy on the remuneration of its executives is as follows: a) The Company's existing remuneration policy is the result of decisions taken by the Management on a case-by-case basis,
b) Fixed salaries are adjusted in accordance with the current labour regulations; c) There is a defined remuneration system, measuring the performance of part of the staff. The remuneration of staff is determined on the basis of management decisions and the Collective Labour Agreements in force at the time,
d) there are no specific performance criteria for staff based on which stock options, warrants, warrants, generally no such methods of rewarding staff are followed,
ε) The remuneration and salaries of the members of the Board of Directors are approved by the General Meeting of the Company's shareholders.

Rules for setting variable remuneration of covered persons

The company may provide a form of additional variable remuneration and, in general, remuneration, rewards or benefits linked to the performance of its employees, either qualitatively or quantitatively, provided that it makes a profit.
The Company is entitled to suspend in whole or in part the payment of the above additional remuneration, at the discretion of the Board of Directors of the Company.

Reassessment - Audit of the Remuneration Policy

The Board of Directors of the Company, in the exercise of its supervisory responsibility, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation.
The implementation of the remuneration policy and the Company's compliance with it is monitored by the Company's Compliance Officer, who submits annually a written report to the Board of Directors, including any proposals for its revision. Based on this report, the Board of Directors reassesses this policy on an annual basis and makes revisions to it where necessary. It should be noted that no voluntary pension benefits have been established as a reward for the Company's staff for achieving predetermined quantitative targets.

Article 85: Foundations benefiting from exempted State aid (Article 93 of Directive 2013/36/EU)

The Company does not benefit from any exceptional State aid.

Article 87: Remuneration Committee (Article 95 of Directive 2013/36/EU)

No Remuneration Committee has been established as the Company falls under the category of SME companies according to article 84 (5) of Law 4261/2014 and recommendation 2003/361/EC no.2 (2). Taking into account the size of the Company, and in general its regulations regarding the way remuneration is determined and the management and prevention of related risks, the supervision of the remuneration of the executives in the risk management and regulatory compliance functions is supervised by the Board of Directors in a uniform manner.